

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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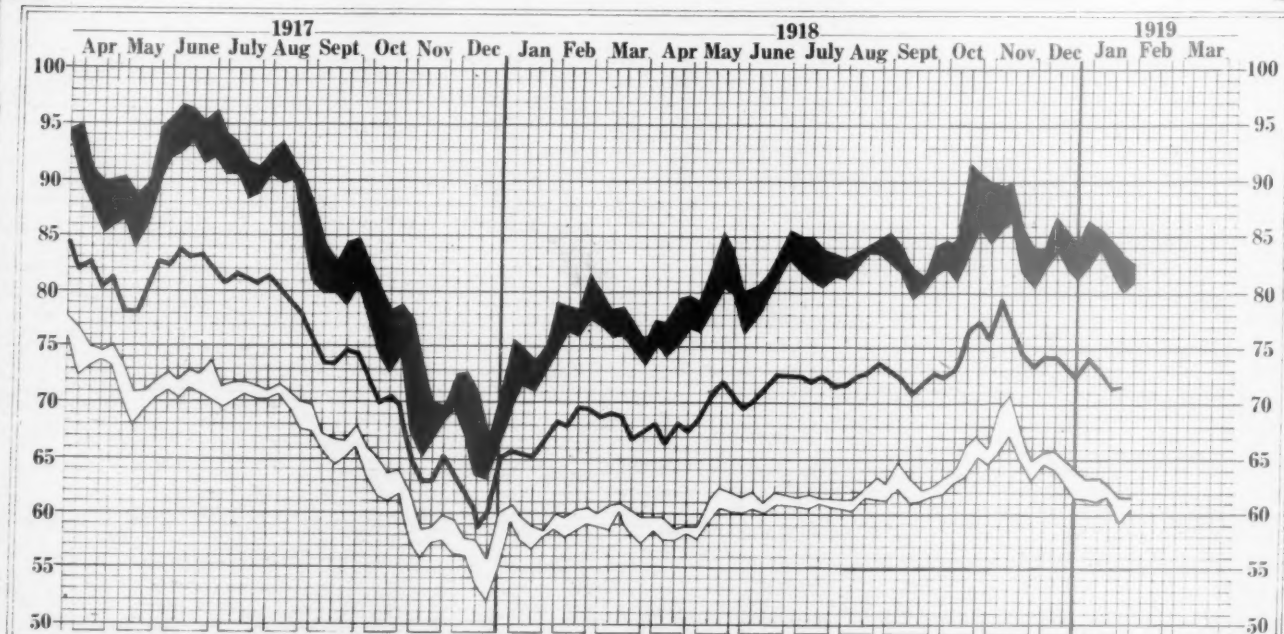
NEW YORK, MONDAY, FEBRUARY 3, 1919

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

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Allied Government Banks and Allied Money

Bank of France

One day Napoleon looked over a compound-interest table, and was horribly shocked. "Before long," he said, "the compound-interest monster will be the world's dictator." To guard against this he organized the Bank of France, which is the first Bank of Issue and the largest, most democratic and direct-dealing public institution in the world.

The Bank of France is a public banking institution, and with its six hundred branches throughout France takes care of the five-franc borrower just as it does of the five-million-franc borrower, exacting no higher rate of interest from the five-franc borrower than from the five-million-franc borrower.

It is entirely responsible to the state and to the public. It is a banker's bank of discount, and the largest reservoir for all the banking institutions of France, which avail themselves of the low discount rates against commercial bills of exchange and against stock exchange securities. (The commercial bills of exchange carry a lower rate of interest than the stock exchange securities.)

The Bank of France has not found it necessary to become an exclusive bankers' bank to protect the banking interests, but has enlarged its facilities to the small borrower, so that today any one who wants to borrow five francs can avail himself of the Bank of France's services at the lowest rate of interest.

Bank of England

"The Bank of England" was always synonymous with the strongest banking institution in the world. It was not because of its largeness, but because of its ability to meet all of its obligations in gold, and because of London's world banking supremacy that made the Bank of England stand out as a bulwark of finance throughout the world. But it was not and is not today the largest banking institution of its kind. It is able, however, with the smallest gold reserve, to maintain the world's largest discount market at the lowest rate.

The Bank of England has not encouraged direct dealings and does not take on any small accounts. It is really more of a bank for bankers. It carries some large merchants' accounts, but very few, and in that regard it is unlike the Bank of France. It is, therefore, that a large movement has recently been started and the British Bankers' Reform League been organized to change the banking laws of Great Britain, with the following motto: "Money should be the servant of industry and not its master. Heretofore these conditions have been reversed—industry has been the slave of finance."

The British Banking Reform League of Birmingham, England, will send, upon request, a set of booklets, together with references to a number of valuable books on money and banking. The Honorable A. Kitson, the London Times financial writer, is the leading spirit in this new movement to reform the British banking laws.

Bank of Italy

The Bank of Italy is modeled somewhat after the Bank of France, and while it is a bank for bankers, it is likewise a bank for individuals, serving the people by discounts and otherwise. While it is one of the youngest Banks of Issue, it has made wonderful progress, and now since the German owned banking institutions have been eliminated from Italy, and since the industries of Italy will henceforth be controlled by Italians, the Bank of Italy will enlarge its resources immensely, and will be to Italy what the Bank of France is to France and what the Bank of England is to England.

Federal Reserve Banks

We all know how long it took for the American bankers to consent somewhat to a reformation in the banking laws, which resulted in the establishment of the Federal Reserve Banks. Without the Federal Reserve Banks the war against Germany would have been very much harder to win, and the United States could not make the headway that it is making and that it will

make from now on. There is still a great deal of room for improvement and modifications of rules and regulations—a uniform discount rate should exist throughout the United States—the lowest possible rate of interest on commercial commodity paper—direct dealing with the public the same as the Bank of France—the Federal Reserve Banks should be public servants and not public masters in the fullest sense of the word.

The Federal Reserve Bank, although the youngest Bank of Issue, has made such progress that it is today the largest government banking system of its kind. With the enormous resources of the United States, and with proper public spirit—public service management—the Federal Reserve Banking System will not only serve the country, but will be in a position to serve the world at large, making it impossible for monetary panics to exist anywhere on the face of the globe, just as the United States came to the rescue of Great Britain in giving up an approximate \$400,000,000 worth of silver, in order to save the Orient from a monetary panic. This was done at a great sacrifice and a great financial loss to the United States, but it nevertheless resulted in saving the entire banking world in the Orient—a good many economists have questioned the wisdom of the silver movement and it can only be justified on the basis of having saved, as it did, British banking in the Orient.

Allied Money

The franc is divided into 100 centimes. It weighs 0.29032 grammes of fine gold, and is equivalent to \$0.19295 in American money.

The pound sterling is divided into twenty shillings. It weighs 7.32238 grammes of fine gold, and is equivalent to \$4.86656 in American money.

The Italian lira is divided into 100 centesimi. It weighs 0.29032 grammes of fine gold, and is equivalent to \$0.19295 in American money.

The dollar is divided into 100 cents. It weighs 1.50464 grammes of fine gold.

The franc means, therefore, a claim on the Bank of France to deliver to the bearer thereof 0.29032 grammes of fine gold.

The pound sterling is a claim on the Bank of England to deliver to the bearer thereof 7.32238 grammes of fine gold.

The lira is a claim on the Bank of Italy to deliver to the bearer thereof 0.29032 grammes of fine gold.

The dollar is a claim on the Federal Reserve Bank to deliver to the bearer thereof 1.50464 grammes of fine gold.

The franc, the pound sterling, the lira and the dollar have fixed gold standards, and when one has 100 francs to his credit in a French bank it entitles him to so much gold; when one has 100 pounds sterling in a British bank it entitles him to so much gold; when one has 100 lire in an Italian bank it entitles him to so much gold, and when one has 100 dollars in an American bank it entitles him to so much gold. However, neither the French, British, Italian nor American banks are today regularly paying out gold. Whatever gold they have they hold on to, and gold currency has practically been withdrawn from circulation. We hope, however, before very long to see the resumption of gold payments everywhere.

The withdrawal of gold from circulation should not in any way interfere with the exchange values of the franc, pound, lira or dollar, and with proper and united banking management these four allied measures of value should be worth full par in their relative value to one another.

The franc should be worth \$0.19295 in the United States, the pound sterling should be worth \$4.86656 in the United States, the lira should be worth \$0.19295 in the United States, and through the stabilization and maintenance of actual gold value of the allied money in the United States, all allied money would become worth full gold par value throughout the world.

It is the function of these government banks so to shift their balances as to overcome the balance of trade in the opposite direction; thus neither demand nor supply nor the balance of trade becomes the arbiter of the money values of the allied countries.

The French franc should remain worth 19.295 cents, the British pound sterling should remain worth \$4.86656, the Italian lira should remain 19.295 cents, because it has that gold fixed standard value, and because the allied governments should be prepared to hold together in peace as well as in war.

The Purpose of This Publicity Is:

- First.** To state most emphatically that ignorance, stupidity and negligence on the part of allied officials in charge of finances are responsible for the upheaval and discount in the exchange of allied money.
- Second.** To affirm that the people in the United States do not and will not buy foreign securities until there is a positive assurance from the peace table that money will remain money, regardless of balances of trade—that the French franc, the pound sterling, the Italian lira and the American dollar will remain stable and worth gold par value and not be subjected to any fluctuations.
- Third.** To affirm that it is of the utmost importance that a favorable balance of trade be established, and that the surplus accruing from favorable trade balances be invested in foreign securities—otherwise the movement of commodities from one nation to another cannot continue.
- Fourth.** To affirm that it is the function of government and the function of government banks to stabilize the exchanges and to shift balances, so as to overcome the abnormal demand and supply market created by favorable or unfavorable balances of trade.
- Fifth.** To affirm that the stabilization of allied money cannot and should not wait. That it is possible to have the French franc, the pound sterling and the Italian lira worth full par gold value in the United States, and all allied money worth full par value throughout the world.

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NEW YORK, MONDAY, FEBRUARY 3, 1919

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Home Loan Banks Urged to Stimulate Building Operations

New Law Advocated to Enable an Increase of Mortgage Credit That the Treasuries of Building and Loan Associations, Depleted by Patriotic Response to the Calls of War, May Be Replenished to Meet the Demands of Peace Reconstruction

THE response of the building and loan associations to the war call of the nation was so generous that they now find themselves unable to answer the peace call of reconstruction. This latter call urges the stimulation of building operations, involving not only a wide demand for materials but the employment of labor as well, thus assisting in solving the problem of the rehabilitation of our returning troops.

The Department of Labor has taken note of this reaction of patriotism upon the building and loan associations, and is disseminating through its recently organized Department of Public Works and Construction Development a tentative plan—somewhat similar to the Federal Farm Loan system—to release funds to encourage building throughout the country.

During the last two years building loan association members have drawn so heavily—\$350,000,000—upon their accumulated payments into the associations in order to buy Liberty bonds that it is now proposed to meet the demands of builders by seeking legislation that will permit the use of mortgages as collateral for new loans, thus expanding the credit to members for building purposes.

The investment banker and the general investor are concerned in the proposed plan for increasing mortgage credit, for, if the method is sanctioned, and the plan goes through, debenture bonds issued against mortgages in the possession of building loan associations are to be sold on terms and under safeguards similar to those surrounding the \$120,000,000 Federal Farm Loan bonds now outstanding.

A conference was held in Washington on Jan. 3 between Franklin T. Miller, Director of the Division of Public Works and Construction Development, and E. L. Keesler, President of the United States League of Building and Loan Associations. Mr. Keesler had records showing that during 1917 the 7,269 affiliated associations, with a membership of 3,838,612, had voluntarily permitted the withdrawal of \$350,000,000 of paid-in stock installments for the purchase of Liberty bonds. The result was that many associations quickly found themselves unable to meet all the calls upon them from stock owners for mortgage money to build new homes.

At the time of the Washington conference it was estimated that associations in many communities had lent all their funds and were fully six months behind in filling requests. The problem which Mr. Keesler and his colleagues in the league wished to solve was to find a way to make the mortgages in hand the basis of fresh credit.

PLAN OF HOME LOAN BANKS

Mortgages issued by the loan associations are of the long-term variety, running from six to twelve years. Under the Federal Reserve act and the National Bank act such paper cannot be accepted by Federal Reserve Banks or national banks as collateral, and in many States mortgages of the kind are not transferable. The assets of the building and loan associations are practically limited to these mortgages. It is not practicable for them to supply credit to stockholders on short-term paper of the character which banks accept as collateral or rediscount.

An outcome of the discussion between Mr. Keesler and the Department of Labor was a general conference of the Legislative Committee of the League of Building and Loan Associations in Washington on Jan. 22 and 23, which was attended by Judge Lawrence Becker, Solicitor of the Treasury Department. The building and loan men there presented this recommendation:

"That a law be advocated, modeled somewhat

upon the Federal Farm Loan act, and in part upon the provisions of the statute establishing the Land Bank of New York State, providing for the establishment of home loan banks in each Federal Reserve District. The banks would have small fixed capital hedged about by proper restrictions, presumably parallel to those about the farm loan banks, the stock to be subscribed by the various building and loan associations in the Reserve districts. The home loan banks would be authorized to accept on deposit as collateral security building and loan mortgages from member associations, and to issue against them debenture bonds, turning over the cash proceeds to the depositing associations. These bonds and the assets of the federated banks would be declared instruments of the United States Government and made exempt from taxation as are the Federal Farm Loan bonds."

The point was advanced by the sponsors of the plan that the building and loan associations were asking nothing from the Government in the way of money or credit; that all they desired was permission to raise money on their wealth, which was tied up in first mortgages to the extent of \$2,000,000,000. They informed the Government officials that permission to go ahead would help the nation to extend employment to builders at a time when the thought and effort of public leaders were being devoted to the task of overcoming a tendency toward a surplus of labor as the military forces were being demobilized, and while industry was in the throes of a change from war to peace.

A bulletin by the Department of Labor, issued yesterday, said that Senator Calder of New York offered at a meeting afterward to introduce such a bill as was suggested, while Representative Morgan of Oklahoma presented valuable suggestions, among them being one to the effect that building and loan associations, being State corporations, would need legislative sanction to invest in the proposed banks.

BANKERS FEAR INFLATION

These were the preliminary steps in the situation. The next phase of the program is the presentation of details to the loan associations for approval or disapproval. It is to be expected that the plan will be received with varying opinions in different parts of the country, a governing factor being the state of loans of the associations. In the vicinity of New York the ideas of building loan officers may be quite different from those prevailing in the South and West, as some of the organizations here closed their books for 1918 with substantial unloaned surpluses in bank because of the extraordinarily heavy receipts from stockholders at a time when building was restricted.

The views of local bankers on the project are shaped by opinions in respect to the general credit situation. Those bank officers, national and State, who have been intimately connected with Government financing and the extension of credit to corporations for war manufacturing, are inclined to believe that the time for forming home loan banks is not the present, despite the general desire to expand means of employment. The statement was made and reiterated that the use of long-term mortgages as collateral for additional loans would tend toward credit inflation when measures were being worked out for deflating existing credit. It was pointed out that the Federal Reserve Banks were gradually retiring their circulation to the end of contracting credit facilities.

In connection with discussion of the home loan bank proposal, it developed that agencies of the Government are widely separated in their views of the employment problem. While the Department of Labor has been advancing plans for increasing building operations, officers of the Treasury De-

partment, including Federal Reserve Bank men, have been inclined to move more slowly. The latter contend that an expansion of building programs while prices for material are exceptionally high, will not only cause an undue inflation of credit, but may carry in its train heavy losses to employers and contractors, private and governmental, as the market for both credit and materials approach normal levels. It is also held that builders of homes will pay high prices which may cause embarrassment when their incomes move back to the status of pre-war times, when there are fewer dollars in the country, and interest rates are lower than they are now.

The bankers who glance back at the tremendous increase of credit which has occurred since the war began, and look forward to the necessity for concentrating credit on the Victory Loan in the Spring, express the opinion that no plans for increasing credit for use in lines not absolutely necessary should be completed.

The investment dealers, quite naturally, look at the home loan bank plan from a somewhat different angle. The success of the Farm Loan bonds, bearing 4½ or 5 per cent. interest and being free of taxation, has showed them that debentures obtained in the manner proposed by the building and loan association representatives would command a wide market, provided, of course, that the features surrounding the bonds were attractive to investors. They would not be Government bonds any more than are the farm loan securities, but they would be "instruments of the United States Government," and the security supplied by the collateral would possess this additional support.

PLAN TO BE PUSHED

The experience of the Federal Farm Loan bonds arouses a question as to the attitude of Treasury officers toward the home loan bond proposal. The Government offered and quickly sold about \$85,000,000 of Farm Loan 5s and 4½s, and the bonds moved up to a substantial premium. The tax exemption feature, combined with a higher yield than Liberty bonds offered, made the issues popular from the start, so much so, in fact, that the Treasury decided to discontinue sales for fear that they would conflict too sharply with the war bonds. About \$40,000,000 are held in the Treasury for distribution later. The Victory Loan in April is expected to amount to about \$5,000,000,000, and as something of the war impetus which aided the Liberty bond flotations will be absent, the Government leaders might be inclined to oppose any substantial offering of a tax-exempt security prior to the big loan.

The League of Building and Loan Associations evidently intends to push the plan, however, as rapidly as possible. H. V. Haymaker of Detroit, a city in which new housing operations have been substantially curtailed during the war period, remained at Washington after the conference, according to the Department of Labor bulletin, to represent the league.

The general outline of the proposal, as presented by the building loan authorities, would appear feasible and not difficult to work out, provided the Government supported it. Whereas the farm loan bank scheme entailed the formation of many new organizations in the Federal Reserve Districts to pass upon loan applications and make research of farm titles, &c., the home loan bank could go into operation with the field already prepared for them in respect to many details. The individual building and loan organizations which joined the movement could present to the banks the mortgages which they already held, with titles searched and equities properly certified, with the result that adequate machinery for the early flotation of debentures

would be in motion at the time the home loan banks were organized.

The expenses entailed would appear to be moderate. It is estimated that the building and loan associations of the country in 1917 handled a business of \$1,250,000,000 at a cost of seven-eighths of 1 per cent. Officers of the associations receive only a moderate remuneration—many give their time for nothing—and the sizable dividends which the associations pay to stockholders each year in case of most of them indicate that profits are largely

divided in the shape of credits against stock subscriptions. A primary argument for the home loan banks is centred in the assertion that loans made possible through the sale of debentures would be put out at moderate rates of interest to home builders, the figure being governed, of course, by prevailing costs of credit in commercial and other lines. It would seem that the expenses of the home loan banks would be limited to the salaries of officers and clerks and rentals of the buildings occupied.

Presumably the building and loan associations would seek to use part of their accumulated profit and loss surpluses for the purchase of stock in the home loan banks. The participation of these organizations, as Representative Morgan pointed out, would necessitate alteration of current State statutes, inasmuch as laws, taking New York State as an example, have been carefully shaped in recent years to the end of specifying exactly what the associations may do with the funds stockholders pay into them.

Wanted—A Merchant Marine Policy

George Clarke Cox Sees Our War-Given Opportunity for World Commerce Lost Unless a Program of Governmental Support Which Shall Reduce Construction and Operation Costs to the Level of Our Chief Competitors Be Adopted Without Further Delay

By GEORGE CLARKE COX

THE Administration is plainly without a policy regarding our merchant marine, and this in spite of the enormous program of the Emergency Fleet Corporation and Mr. Hurley's optimistic utterances, in spite of the somewhat mysterious offer for the ships of the International Mercantile Marine. No one seems to know just what the Administration wants to do, quite aside from the inherent difficulties of doing anything but drift. One could readily forgive it for finding rocks in its course, for there are many of them no matter what policy shall be avowed. But it is hard to forgive Washington for keeping us in the dark about what that policy is.

It is idle to say that it depends upon which way the cat jumps at the Peace Conference. As a result of that jumping we may, indeed, need a large merchant marine or one merely adequate to carry a fair percentage of our exports and imports; but in any case, the first thing to be settled is whether or not we are going to take the necessary steps to have any marine at all for overseas trade.

America is faced with the opportunity of a lifetime. Not in forty years of ordinary progress could we have advanced so far as the war has brought us in the way of equipment to own and operate a merchant marine. It is imperative, not for the Administration alone, but for the whole of America as well, that this opportunity be not allowed to escape.

SMALL OVERSEAS TONNAGE

It is not generally understood that, while America ranked second in tonnage in August, 1914, a very small percentage of this was under the American flag for overseas trade. A full third of it was in the traffic on the great lakes, and more than two-thirds of the remainder was in coastwise traffic, in both cases protected by law from foreign competition. The figures given out at various times by the Shipping Board may be perfectly accurate, but they give very little information. No man can tell from what has been published what additions of an adequate character have been made to ships suitable for overseas trade, what proportion of these now in such trade had better be returned to the great lakes and coastwise service, what contracts are for ships which can be adapted to mail routes and passenger traffic, what for transport, hospital, collier, or tanker service. We may reasonably demand information of this unequivocal kind.

The shipping fraternity does not need information about wooden ships, though the general public does. The wooden ships are a failure for overseas traffic and of very doubtful value in the coasting trade. We can build better wooden ships—indeed the later ones are a decided improvement on the earlier ones. But why build them at all? They are never a good marine risk, and insurance is a very important part of the marine business. The Government has ceased to cover this as a war risk, and private companies refuse it.

We further need, and may reasonably demand, exact and unequivocal information about the status of our shipyards and what measures are being taken to preserve them as a permanent part of the industry of the land. We may issue a blanket policy of forgiveness for the mistakes due to the emergency; but no such forgiveness can extend to costly and dangerous blunders now that peace is here. If, as Homer Ferguson, President of the Newport News Shipbuilding Company, thinks, we cannot now compete with Great Britain as to quality, this is surely not a permanent inferiority. American methods in other manufactures of steel have given us a pre-eminence in quality as well as in cost. Men can, and will, learn to be expert steel shipbuilders if it be made worth their while and if they be held to a rigorous standard of excellence.

Holden Evans, President of the Baltimore Dry

Dock and Shipbuilding Company, maintains that the principal reason why we cannot now compete with Great Britain in cost is Government interference with wages. He contends that American naval architects and builders have learned all that Great Britain has to teach and have invented some notable things besides, but so long as we are compelled to pay wages established by the Government, there is a difference of more than \$40 a ton in favor of British builders.

IMPORTANCE OF THE WAGE QUESTION

The wage question thus touches the construction of ships as well as their operation under the Seamen's act. Unless improvements in methods, and savings in the character of operation of a totally unforeseeable kind characterize American fabrication and management, the American merchant marine will again disappear as it did after the civil war.

The problem before the American people is essentially a problem of logic. Apparently no one today is found to oppose a merchant marine. It is recognized as immensely important to our navy and of the greatest value, not only in promoting foreign trade but also in marketing the products of our great interior States. At the recent conference in Washington called by Senator Ransdell, Harry A. Wheeler, President of the Chamber of Commerce of the United States, emphasized the importance of linking up the interests of the interior with those of the seaboard; and he pointed out the stabilizing character of a merchant marine upon the total industry of the nation. At that conference men of every political opinion and from all parts of the country were united in approval of a merchant marine.

This, then, is the problem—how to keep the merchant marine in view of these facts:

1. The cost of building ships is now much greater in America than in Great Britain. There would be no market for our ships if there were not just now an overwhelming demand for tonnage.
2. The Seamen's act at present in force makes operation of ships in competition with Europe and the Orient impossible.
3. Labor is apparently unalterably opposed to a repeal or any significant revision of the Seamen's act.
4. The mission of Mr. Hurley to internationalize wages of seamen is chimerical and incomprehensible—doomed to failure.

What is the answer? It is not sufficient to

say, subsidies. It is certainly significant of a changed attitude of the country that Republicans and Democrats, ship owners and labor leaders, Northerners and Southerners were equally unafraid of subsidies at the Washington conference. But subsidies alone might not solve the problem. They might give us ships but no commerce, as Mr. Ferguson points out. The merchant marine is not an end in itself, it is only a means to commerce and an auxiliary navy.

Perhaps the single sufficient answer to our problem could be stated in these words. Let the Government of the United States get behind American shipping instead of obstructing it. Let the Shipping Board or some other agency, perhaps appointed by Congress, call upon the most competent men to find a solution; and then put all the power of the nation behind it. A private agency would be suspected of selfish motives.

All America is determined to have and to retain a merchant marine but, unless cost of production and of operation can be made approximately equal to the costs paid by our competitors, our marine cannot continue to exist if even it can come to be. The only way in which these costs can be equalized is by paying a subsidy to the operators, not to labor; otherwise we should have constantly mounting wages which would defeat the end we have in mind.

Now, how shall such a subsidy be paid? One way might be by relieving the owners of certain taxes, another by giving preference of some sort under the tariff to goods carried in American bottoms; it is even not inconceivable that they might receive preferential freight rates on the railroads. And, of course, there are direct subsidies for carrying the mails which may be made what we will. The great Cunarders would never have been built except for huge subsidies. There may be a dozen other ways which will occur to students of the subject. However many they be, however, all should be studied by the agency Congress might name and those selected which promise most for the creation and maintenance of a real merchant marine.

The initiated read with little less than horror recently the proposal of Mark O. Prentiss, Manager of the Council of Foreign Relations, that the Gov-

Continued on Page 142



A Wide Field For Investment

THE person about to make an investment should take, if possible, a comprehensive view of the investment field.

Such a view is afforded by our monthly bond circular, which presents a list of from fifty to seventy-five issues of bonds and short-term notes.

Our February offerings will be furnished upon request for TA-203

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Bonds

Short Term Notes

Acceptances

'Safety First' Is Shonts's Warning to Small Investors

Discussing the Importance of Opening Channels for the Encouragement of the Spirit of Thrift the President of the Interborough Rapid Transit Company Declares the Attitude of New York to Public Utilities Is Inimical to Security Holders

Discussing means for enlarging the field of investment opportunity, in order to encourage the growth of the spirit of saving born of the exigencies of the war, Travis H. Whitney, Chairman of the New York Public Service Commission, and Commissioner F. J. H. Kracke, in *THE ANNALIST* of Jan. 27, considered with favor the suggestion that municipal and public utilities securities be issued in such denominations, or in such manner, as to suit the purses of the army of small investors that is learning the new lesson of thrift. This week Theodore P. Shonts, President of the Interborough Rapid Transit Company of New York, enters the discussion, and he is fully in accord with the views of Messrs. Whitney and Kracke as to the importance of a channel for thrift investment. But he declares that the most important channel in New York—public utilities—is practically closed by the attitude of the local authorities, and until, as he contends, the safety of the investment is assured, no lesser problem is of importance.

By THEODORE P. SHONTS,

President of the Interborough Rapid Transit Company

A MOST important channel for investment—securities of public utilities—is practically closed in the State of New York. If, in the reconstruction period, it is desirable to promote thrift, this weakness demands early attention. The condition is doubly serious, for it applies to small investors as well as large.

The war has taught us that the prosperity and stability of a nation depend as much upon the thrift of its inhabitants as upon their productive power. When, after the Franco-Prussian war, Germany demanded from France, not only Alsace-Lorraine, but an indemnity of five milliards of francs, the burden was believed to be crushing to her economic life. The recuperative power of the French, which enabled them to meet that debt and go on to become the great and noble nation that has borne, more than any other, the brunt of the German onslaught in the world war, lay in French thrift.

The war revealed to America her lack of thrift and Americans quickly took that lesson to heart. In every Liberty Loan Americans have been assimilating the philosophy of thrift. Thrift Stamps have carried the lesson to all classes. The effects of these lessons are not going to fade like the mist. The coupon-cutting habit is one that lasts. Countless investors in Thrift Stamps and small Liberty bonds, if safe opportunity offers, are going to become regular investors in other securities.

Prior to the war we were a debtor nation. It is estimated that our foreign obligations amounted to about \$5,000,000,000. The war has made of us a creditor nation. Other countries owe us, it is estimated, about \$7,000,000,000. This means that instead of paying, in round numbers, \$250,000,000 annually in interest to foreign creditors, they will be paying us about \$350,000,000 annually. This is an improvement in the balance of the account of about \$600,000,000 annually. Great commercial advantages must arise from this. In the prosperity which we are warranted in expecting the small investor will be much in evidence.

To understand how to get rich is one thing.

To become rich is quite another. The idea of thrift is easily grasped. To force one's self to practice thrift—especially when surrounded by an atmosphere of extravagance—is the task.

When a person asks, "How do men get rich?" it is long odds that the question in the back of his head is: "How can I get rich?"

Only a few become rich through inheritance. A few others get rich through speculation; but—and it is a mighty big "but"—it is a million to one against any man who tries it.

There is just one road to riches that is open to every one. There is no mystery about it. It is the way that accounts for ninety-nine out of every one hundred fortunes. It is simply persistent saving and careful investment.

Very few, we are told—not more than one in a hundred—die even comfortably well off. The large majority die almost without a dollar. In their last years they live on their relatives, or on public charity, or upon the decreasing wages of increasing age.

Look through any newspaper or magazine and count the advertisements which invite you to spend your money and compare them with the number that invite you to save your money.

Investment bankers say that, up to the time of the war, not more than 300,000 out of our 100,000,000 population were the regular, dependable furnishers of new capital for new industries or the expansion of the old. This condition should not be permanent. Saving should be made more than easy—it should be made safe!

It has, for a long time, seemed to me highly desirable that an avenue for saving and investment by men of small incomes should be opened through our public utilities extending beyond their present scope. This will serve the individual by assuring his comfort in old age, the community in numerous ways, and the utility companies by furthering a better understanding of their vital relation to public service and welfare.

It is most important that all appreciate that the prosperity of modern communities depends, in a large degree, upon the efficiency of public utilities; and that utilities cannot be efficient without prosperity. Public service laws limit their profits, and the converse obligation on the part of the public is to protect their prosperity at all times, within the law's limits. A public utility is an agency for rendering a service; and to cripple that agency—or allow it to be crippled—is to injure that public which is dependent upon it for service. It is a relationship of mutual regard.

SAFEGUARD INVESTMENTS

The spirit of this is woven into our public service law, as it is in most States, and legislators have recognized that in the public interest the financial security of public utilities should be beyond question. Public service laws, so far as I recall, without exception have in them a declaration that public utilities are entitled to a fair return upon the fair value of the property used and usable in the public service. That is the letter, and it expresses the spirit. If we are to further the sound policy of encouragement of thrift among our people we must observe the moral obligation to safeguard the forms of investment which are open to the thrifty. In this, New York, unfortunately, is far behind her sister States, with reference to securities in the electric transportation field.

In this State the power of altering rates of fare, that are stipulated in franchises, rests in the first instance in local councils, or, in the City of New York, in the Board of Estimate and Apportionment. Although such local councils are not

bound by the letter of the public service law to safeguard the investor, the soundness of such protection, as a matter of public policy, is not the less clear. Indeed, as has been well said, "it is better economy to err on the side of overpayment for good service than to err on the side of underpayment for bad service."

When, a year ago, the President of the United States, the Secretary of the Treasury, and the Controller of the Currency made appeals to local public authorities to permit such rates of fare as would insure the prosperity and the service of local transportation companies the response in other States was far quicker and greater than in the State of New York. Some 400 electric companies have been authorized to increase fares. In New York City, however, not only have increases not been permitted, but the local authorities have announced a policy of refusing increases "to private corporations"; frankly announcing that there seems no reason why the unforeseen and unforeseeable increase of costs due to the war should not be borne by investors.

SECURITIES IN JEOPARDY

Thus, there has arisen in New York a very ominous situation. Several smaller companies have either gone into bankruptcy or have altogether ceased giving service. The Brooklyn Rapid Transit Company, recently having gone into receivership, is one of the largest electric transportation companies in the United States.

A great volume of securities is in jeopardy. In New York State alone it amounts to more than \$1,250,000,000, at par. This could not be if the spirit of the public service law were observed.

Thus an important channel of investment is threatened. So long as this is the policy of the local authorities in New York State no amount of planning can ever open up this field to investors either large or small. Securities must have back of them a demonstrated good faith on the part of the public authorities.

In the literature of nearly every investment house dealing in public utility securities one may find such expressions as the following, which I quote:

The introduction of Public Service Commissions into almost every State has done much to place public utility companies on a firm footing, inasmuch as under these conditions a fair rate is established for the consumer; and the investor in public utility securities is protected by just and equitable rulings.

It would, indeed, be a happy circumstance if the quotation could be applied to the situation in New York State, where rates are so largely under control of local bodies, instead of under commissions, as in other States.

The security of the public utilities of the premier city of the nation should be beyond suspicion. The invitation to investment, based upon estimates of the city's growth and prosperity, can arouse no response, unless there is full recognition, when a world emergency arises, upsetting all foresight and calculation, that it is to the public's interest that the situation be met as an emergency; that investors, induced to contribute their money in the city's projects entirely upon a belief in the good faith of the city, know that that belief will not prove unfounded.

It has been said that there are great difficulties to be faced in the mere mechanics of handling "baby bonds" and other securities of small denomination. Until the fundamental to all investment—safety of the investment—is assured in New York no lesser problem in connection therewith is of the slightest importance.

Some Thrift Difficulties and a Solution

Editor of The Annalist:

THE article on popular investment, continuing your very interesting series on thrift, which appears in the current issue of *THE ANNALIST*, voices suggestions which have been frequently discussed by business men and economists. There seems no doubt whatever that:

1. Supplementing the facilities offered by the savings banks, securities of assured safety should be easily available to all the people.
2. After the cessation of United States war

financing, municipal and other Government bonds are the logical securities for this purpose.

3. Ownership by the people of municipal, public service, and industrial securities tends to prevent social unrest.

In the discussion of the subject there is a tendency to assume that, having determined the soundness of these propositions, their accomplishment is a comparatively simple matter. Unfortunately the cost of handling investment transactions

New Prices for Old Bonds

This is not a catch headline, but a statement of fact which should interest investors. There are bonds that have been on the market for years which are just as strong today as ever but are selling at prices that make them more attractive than ever.

For details regarding one of these bonds, send for our Circular AK-46.

A. B. Leach & Co., Inc.

Investment Securities

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Chicago Philadelphia Boston Buffalo
Cleveland Pittsburgh Baltimore Minneapolis

remains practically fixed, no matter what the amount involved. It costs as much to handle one share as one thousand, so the proportionate cost is a thousand times as great; thus the mechanism becomes disproportionately important as the amount involved becomes smaller.

No adequate figures are obtainable, but it is commonly admitted by investment bankers and by brokers that dealings in \$100 units, even including the extra fee that is almost invariably charged, are, in themselves, unprofitable. They are carried on either as advertising propaganda in the expectation of developing larger business later on, or to establish a basis for margin transactions or, as a basis for later unloading speculative securities which show a larger profit. Reduced to \$10 denominations the cost of handling becomes so great as to put such business practically out of the market.

Your article discusses the size of the unit of New York City stock and quotes gentlemen who are familiar with the city issues; yet they make no mention of the fact that for many years New York City stock has been issued in \$10 pieces. We have thought of the \$50 Liberty bond as an unusually low and popular unit, yet \$10 and \$20 United States bonds have been in existence for years, and the famous 3.65 per cent. and 7.30 per cent. interest rates of civil war days were arrived at so that accruals might be clear to the uninitiated at "a cent a day" or "two cents a day."

From these few facts it is apparent that our failure to reach the people with investments is not due to lack of small units. We have lacked distribution, we have lacked selling effort, for the very simple reason that both were unprofitable; but let us consider the essential characteristics of a distinctly "popular" investment and see whether by some sort of subsidy (which, considering the great desirability of the end to be attained, might be worth its cost) "distribution" and "sales force" could not be paid for by the city or corporations affected:

First—The security must be safe.

Second—It must have immediate and easily attainable market.

Third—It must not vary in market price.

Surely the safety of Liberty bonds could not be questioned. Yet their market price changes daily. Moreover, all the issues vary. Even now, when the incentive of patriotism and warnings from Treasury officials are at work to prevent it, thousands of small investors, under pressure of immediate need or of persuasion, have sold their bonds far below the market quotations, of which,

in the nature of things, they know little and understand less. There is no more certain way of discouraging the small investor than by allowing him to lose a part of his principal when he is forced to turn his investment into money, and if he gain by it, on occasion, the damage is even greater.

Leaving out of account the opportunities for fraud inherent in a changing market, it is inevitable that the small unit should follow the large of the same issue, and that, on account of money conditions over which he can have no control, the small investor must lose in a falling market, though the security he hold be as safe as the Bank of England.

The Treasury accepted this principle in its War Savings Stamps, and provided for cash refunds at a price increasing as the interest accrued, at a lower rate than if the security ran to maturity, but at a fixed and stated value. The issue of similar stamps by City Governments has been suggested. Putting aside all questions of the financing of the maturities of these issues as they fall due, consider the effect of a general acceptance of this principle by cities and towns generally. If New York—why not Painted Post? Imagine the confusion of endless issues of such securities—with varying dates, maturities, rates, and conditions of issue and redemption—each changing in value every month. The possibilities of counterfeiting and fraud inseparable from the general acceptance of such a plan of financing are appalling to contemplate, and, aside from the schools and police force, no city has at hand machinery of distribution approximating the Post Office.

Give the public safety, convenience, availability, and it will cheerfully forego enough of its interest return to make broad distribution in the smallest units practical and profitable. Put into the hands of a trust company one \$1,000 bond of each of the cities New York, Boston, Philadelphia, Chicago, Newark, Baltimore, Cleveland, Houston, Wilmington, and Denver and you have a fund of \$10,000, safer, if possible, than the bond of any single city. Now let the trust company issue certificates of ownership in this fund in \$10 or other units, paying 3 per cent. Assuming this transaction to be carried out under the strictest banking department supervision, there comes into existence a composite small unit security equally salable in any of the ten cities—equally valuable in each, or anywhere else. What is more important, the margin caused by the difference in interest rate is enough to allow for the cost of operation, and the broadest distribution through retail mercantile channels,

durg stores, dry goods stores, and the like at a profit to each, as well as provide funds for intensive selling and advertising. Such a security as is here outlined actually exists today in the form of \$10 and \$100 Thrift bonds.

The securities now being put in trust are Liberty bonds but, when the Government financing is over, the policy of this corporation will revert to its original basis, and municipal securities will be purchased.

In so far as possible, under the very strict limits of investment permitted to us, we shall try to buy for the trust an amount of the bonds of each city roughly equivalent to the amount of Thrift bonds sold in that city.

An outlet which deserves special consideration at the hands of those interested in the carrying on of thrift work has been what may be called "automatic saving" or saving by payroll deduction. The Thrift receipt, which is a partial payment certificate in units of 50 cents, \$1, \$2, and \$5, the possession of which indicates "money saved," is going into about 30,000 pay envelopes every week. The Thrift Bond Saving System, devised to provide the wage earner with an easy and safe way of accumulating savings, turns out to be the simplest possible method for handling the distribution of Liberty bonds through the pay office, and many large employers are already using the system for this purpose.

It would be out of place in this letter, where I have tried to consider the subject from a larger viewpoint than that of any individual savings plan, to go into the details and refinements of the very real service it is possible to offer to the saver. Our experience has, however, already been sufficient to prove beyond the shadow of a doubt that:

First—Thrift, as such, can be sold, and

Second—By expending the difference in interest in actual service to the saver—service which he can visualize every day, service which cannot possibly be rendered by savings banks—a great volume of savings can be actually added to those which are now being gathered by savings institutions already in existence.

The plan outlined above, all of which is comprehended within the Thrift Bond Savings System, is not offered as the only practicable, workable solution of the present problem. That it is one solution is proved by the fact that it works.

INGALLS KIMBALL,

President National Thrift Bond Corporation.
Jan. 31, 1919.

Wanted—A Merchant Marine Policy

Continued from Page 140

ernment itself should conduct the foreign trade of the nation, either for a term of years or permanently. This was not because there will not have to be large governmental supervision of raw materials, for example, but because, of all agencies, the Government is the poorest for engaging in foreign trade or for conducting a shipping business. The sentiment at Washington was solidly opposed to governmental operation of ships, whatever might be said of ownership. Labor as well as capital opposed it. One wonders where Mr. Prentiss got the support he claims.

Our greatest competitor, both in shipping and in foreign trade, has been and will be Great Britain. She would like very well to hold her past position and improve it. She cannot look with equanimity upon the creation of a large American merchant fleet or upon the rivalry of American shipyards; yet no admiration for Britain, no recognition of the immense debt we owe to her navy and merchant ships in the protection of this country and the transportation of many of our troops, may be suffered to interfere with the development of our own marine, our own marine insurance, and our own Bureau of Classification. America has been, for years, at some disadvantage before Lloyd's Bureau. Our commerce has been opposed, not in any unfriendly spirit, but only in the way of keen business rivalry. Such rivalry must continue, not only with Great Britain, but with other friendly countries, until proper trade treaties shall have been made. It is in the interest of a true independence that every country capable of supporting merchant ships should have a marine commensurate with its commercial importance. Great Britain will have and retain an enormous initial advantage in the control of coaling stations throughout the world; though the increasing importance of oil as a fuel may change this situation somewhat.

But America must prepare to make her legitimate commerce respected in exactly the same way that British commerce is. The Canadian Pacific Railroad is about to operate a connecting line of

steamships through the Panama Canal to Europe. This sort of thing—perfectly proper in itself—is, by our own laws, forbidden to Americans; a manifest absurdity.

HAVE BEEN "EASY MARKS"

If we prepare to protect our foreign trade, to establish a merchant marine, to strengthen our marine insurance, to give power to the American Bureau of Shipping in the matter of classification, and to do other things to give our own trade equal standing with all others—not to say anything of preference—we shall be bound to step on somebody's toes; but there is nothing of unfair discrimination in this. At present we are "easy marks," and Great Britain would be justified if she laughed at us.

It is not generally known that, until two years ago, every battleship of the United States had to be insured in London because of the requirements of Lloyd's registry. The seas are free, as Mr. Ferguson has said, but access to the sea is by no means free. Today, two classifications are desired, even by the Shipping Board. The American Bureau of Shipping, which corresponds to Lloyd's, has taken on an importance which it never had before. All materials should be tested by one agency for both bureaus, one fee paid, and the certificate of both issued. Then we should have a basis for insurance which would be fair and unequivocal.

Other steps, costly steps, must be taken, but our will is to have the merchant marine, whatever we have to pay for it; only, we want to be sure to get what we pay for.

A 7 1/2% Yield

CITIES SERVICE COMPANY controls 75 public utility subsidiaries and 27 oil producing, transporting, refining and distributing subsidiaries.

OIL production by Cities Service Companies in 1918 was over 15,000,000 barrels.

PREFERRED stock dividends were earned over five times in 1918.

Cities Service Preferred yields over 7 1/2% at present prices.

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America's Interest in French Industrial Reconstruction

Shifting of Producing Centres and the Scrapping of Machinery Long Out of Date Will Call for the Rehabilitation of Plants, Thus Widening the Field for American Manufacturers of Up-to-Date Devices

France is responding as earnestly and efficiently to the demands of industrial reconstruction as she did to the call of war, and in the process an important shifting of industrial centres is noted in the following article by C. W. A. Veditz, formerly American Commercial Attache in France. One of the results of this relocating of plants is the accompanying necessity for their rehabilitation and the replacing of mechanical devices—out of date long before the demands for stimulated production have made it necessary to discard much of the antiquated equipment in use before the war. For modern, time-saving, production-speeding machinery France must turn to American manufacturers, thus adding to the long list of commercial and industrial advantages gained by the United States through the war.

By C. W. A. VEDITZ, Ph. D.,

Former American Commercial Attache in France

AMONG the noteworthy economic effects of the war in France has been the extraordinary industrial development of certain sections of the country which have witnessed either the beginning of new lines of production or the phenomenal development of productive branches which were previously of little or no importance. The two main causes of this phenomenon are to be found in the establishment by the French Government of plants for the production of munitions and war materials and the selection of new sites by the owners of plants which were located in the invaded portions of France. Immense plants for the production of chemicals and gases for military purposes have been literally created, with the aid of the Government, in places far removed from the usual location of these branches of production, and the sudden demand for greatly increased quantities of certain iron and steel products has led to a doubling of the population of towns such as St. Etienne and St. Chamond.

Before the war it was possible, broadly speaking, to divide the whole of France, economically, into two parts by a line drawn from the mouth of the Seine River to the port of Cette. Apart from a few and insignificant exceptions, all the industries of the country were grouped in the zone on the right of this line, while the zone on the left was wholly agricultural.

The changes already wrought by the war have made this division untrue. Plants engaged in the manufacture of war materials have been located in the West and the Southwest of France, and the industrial refugees of the invaded North and Northeast have, in general, chosen to reconstruct their works, in spite of numerous difficulties, in other parts of the country.

The general question as to what extent the shifting and dispersion of French industries is permanent lies at the very basis of the long discussion which for nearly four years, off and on, has occupied the attention of the French Government in connection with the principles that shall govern the allotment of indemnities for damages suffered through the war by the invaded regions of France.

TWO RECONSTRUCTION VIEWS

Both the Senate and the Chamber are agreed upon recognizing the claims to damages of those who have suffered in their property by the acts of war. There is even substantial agreement upon the manner in which the value of the destroyed or damaged property shall be determined for the purposes of indemnification. Early in 1917 the lower house adopted the so-called principle of obligatory re-employment, according to which the payment of the indemnity is made dependent upon the employment of the indemnity in reconstruction at the exact place in which the destroyed property was located. In other words, the geographical shifting of a plant or edifice at the choice and in the judgment of the beneficiary is not permitted. The underlying argument for this view is that the interest of the region is paramount to that of the individual, and the economic restoration of the industrial sections of France must take precedence over all other considerations.

The Senate, however, in December, 1917, reached conclusions adverse to the principle of obligatory re-employment, holding that the sufferers from the devastations of the war have a clear right to be indemnified, and that the use to which they put

this indemnity shall, with certain moderate reservations, be left to their own judgment and their own desires.

At the time of writing this article no decision of the fundamental questions connected with the reconstruction of the devastated regions of France had been reached despite the urgency of the need. It cannot be denied that the location of numerous industrial establishments in France was determined scores of years ago, at a time when the different factors which entered into the selection of a site may have been radically different from the elements which would now properly determine the choice of a most profitable and satisfactory site.

The factors that normally determine the best site for a plant include the availability of necessary raw materials, the facilities for transportation—both of required materials for production and of the finished products to the main markets—the character and quantity of the requisite labor supply, climatic conditions that may affect the quality of the goods made, and a host of other considerations which may vary from time to time. On the other hand, it is no accident that certain fundamental industries thrive best in localities possessing certain natural advantages. The intense development of the iron and steel industries in the neighborhood of supplies of iron ore and of an abundance of cheap coal is no mere coincidence, and it is, therefore, likely that the metallurgical industries of France will speedily return to the Northern and Northeastern regions despite their desolated condition.

The other two dominant industries of this section—the sugar industry and the textile industries—will not return so promptly of their own accord. The textiles trades will suffer from the shortage of trained workers, although there will probably be a larger replacement of males by females. The sugar industry will be slow in returning because of the lamentable condition of the farms upon which the sugar beets were raised before the war.

Already there are a sufficient number of new industrial establishments of importance outside of the traditional industrial sections of France to cease being regarded as accidents or exceptions. A striking and typical example is furnished by the region of Bayonne, a town which has grown gradually with the improvement of the port facilities and the deepening of the Adour River. Before the war there were only two important industrial plants in Bayonne—a manufacture of chemical products belonging to the St. Gobain Company and the Steels Works of Adour. Two smaller plants were engaged in the manufacture of cement and in the treatment of railway ties.

Since the war there have been started a series of new enterprises according to a recent report of the Bayonne Chamber of Commerce. In 1917 a company was founded for the exploitation of the nearby peat beds, whose content is estimated at 2,000,000 tons of remarkably pure peat, which will be exceedingly valuable in a region short of coal. There is now also a tannery, capitalized at 3,000,000 francs, producing daily 150 hides for soles, 25 hides for harnesses, and 400 hides for box-calf. A shoe factory is about to be built to utilize some of this leather. A factory will also be built for the manufacture of paving blocks made of sand and asphalt.

The productive importance of Bayonne has thus been doubled since the outbreak of the war, and much the same changes have taken place in many towns. As a rule the newly erected plants are built in a manner that makes for greater productive efficiency than the oftentimes antiquated equipment of the older establishments. If one of the beneficent results of the war should be the modernization of French industrial plants and the substitution of up-to-date equipment for the productive apparatus which the average French manufacturer has been loath to throw on the scrap heap, the friends of France will rejoice with her in the prospect of a new era of economic prosperity.

Investment Recommendations

THE February issue of our monthly booklet of investment offerings will be sent on request. It is of interest to bond buyers of all classes:

- those seeking investment for private funds;
- those having trust funds to invest;
- those who buy for financial and other institutions.

This booklet lists and describes various government, municipal, railroad, public utility, and industrial bonds and notes yielding from about $3\frac{1}{2}\%$ to about 7% .

We have purchased these securities for our own account, and recommend them for investment. Some of the issues have attractive tax-exemption features. While all of these bonds and notes may be purchased in \$1,000 denominations, some are also available in denominations of \$500 and \$100.

We invite you to consult us regarding selections best suited to your requirements, and shall be pleased to furnish statistical and other information concerning sound investment securities.

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Forces Swaying Stocks, Bonds, and Money

Stocks

IRREGULAR tendencies continued to be manifest in the stock market of last week, a lack of public interest leaving the situation entirely in the control of the professional trading element. No change of sentiment as to the uncertainty of the industrial outlook appeared, and while the downward tendency in some issues was perhaps not as marked as heretofore, there was still a heaviness which caused further losses in those classes of stocks which had been under pressure since the signing of the armistice last November.

The cut of 50 per cent. in the extra dividend on the common stock of the United States Steel Corporation—the rate declared by the Directors being the regular 1½ and 1 per cent. extra as compared with a 2 per cent. extra for the third quarter of last year—was an unsettling factor in the market during the mid-week. The Steel dividend is usually considered as a market barometer and the reduction was taken as an unfavorable sign by the trading element. Later in the week a readjustment of opinion occurred on the theory that the Steel earnings had been subjected to drastic revision due to writing off of inventories. Confirmation of this, however, was lacking.

American Hide and Leather Preferred Up 6—Covering by the short interest together with additional speculative buying carried the issue to 88½, a high for the year. A slight reaction occurred at the end of the week.

Advance-Rumely Preferred Gains 2½—Announcement of an initial quarterly dividend of 1¼ per cent. explained the buying which appeared recently. Also the demand for agricultural implements, which it is believed will be heavy, was a factor.

American Cotton Oil Up 1—Expectation of a demand for products of the company both here and abroad, on an increasingly large scale, has brought buyers into the market. Reports of a dividend increase were also current.

Atlantic Refining Company at New High—This stock has become a leader in the Standard Oil group. The advance to a new high at 122½ was influenced somewhat by possibilities of a stock dividend. The company has a \$45,000,000 surplus against a capital of \$5,000,000.

American Sumatra Tobacco Up 3½—Speculative buying caused a rise in this issue, which is always sensitive to such purchasing.

Atlantic Gulf & West Indies Off 5—The cut in shipping rates was responsible for a selling movement which carried the stock to its low for the year.

Baldwin Locomotive Off 3¼—Equipment business it appears will be curtailed for some time. This was reflected in the action of the stock.

Baltimore & Ohio Down 3—The extension of the notes and bank loans or the company was not considered as reflecting favorably on the financing of the company.

Bethlehem Steel B Off 2—The company is reported to be facing difficult readjustment problems, and this served as a bearish factor which could not be overcome by the maintenance of the dividend rate.

Brooklyn Rapid Transit Up ¼—After touching a low for the year the stock rallied, but without much enthusiasm being shown. Additional reports that an assessment would be levied on the stock were forthcoming.

Chandler Motors Gains 6½—The readjustment of the automobile company is reported to be progressing rapidly. Plans for increased production brought about a buying movement in the stock of this company.

Chicago, Milwaukee & St. Paul Off 2¼—Reports that the margin of earnings on the common

will be narrow when the company has signed its contract with the Railroad Administration was looked upon as an unfavorable factor.

Consolidated Gas Up 4—Maintenance of the regular dividend rate caused a sharp advance. The report of the company showed a deficit for the year.

Cuba Cane Sugar Preferred Gains 3½—The stock regained some of the ground which was lost on publication of its unfavorable annual report. Officials of the company are steadfastly predicting better earnings for the coming year.

Distillers Securities Up 2¼—The company is reported to be rapidly adjusting its plans to new lines of business, one being the extraction of sugar from corn, another the production of industrial alcohol.

General Motors Up 2—Expansion of the company's business by the formation of the General Motors Acceptance Corporation is expected.

Gulf States Steel Off 1—On moderate transactions the stock sold off in sympathy with other steel issues.

Mercantile Marine Preferred Off 4¼—Selling pressure developed on the announcement of a cut in ocean freight rates, although it was maintained in some quarters that this company's earnings would not be affected.

Kelly-Springfield Gains 2½—Speculative buying appeared, carrying the stock to a new high for the year at 80½, from which there was a reaction of 1 point.

Manhattan Elevated Off 5½—This stock, at one time a prime investment issue, has been under pressure, due to the uncertain traction situation in New York.

Maxwell Motor Gains 2—The stock touched a high for the year at 30½ on the outlook for better trade conditions in the automobile industry.

New York Air Brake Off 11½—Doubt as to the maintenance of the regular dividend of 20 per cent. was reflected in the action of this issue.

Nova Scotia Steel Down 5¼—Announcement was made that the company was preparing to shut down its plants.

Ohio Cities Gas Down 4—Reports from the West were to the effect that the company was preparing to offer a new stock issue in preparation for an extension of its interests into Texas and Mexico.

Pacific Mail Off 3—The cut in transatlantic rates, while not directly applying in the case of this company, was looked upon as an unfavorable omen for the immediate future, as it is believed that a revision of rates on the Pacific may be undertaken as well.

Republic Iron and Steel Off 1¼—Curtailed production has been reported, half of the blast furnaces of the company in the Youngstown section being idle.

Saxon Motors Gains 2¼—This issue, which has been decidedly dull, was suddenly advanced on a wave of buying in automobile stocks from practically its low for the year to its high at 9½.

Studebaker Up 2¼—Activity in this issue was marked, the advance being attuned to the speculative movement which prevailed in most of the auto stocks.

Tobacco Products Up 2½—On a moderately large turnover the speculative element advanced this stock, but without the usual support of merger rumors which have been circulated freely in the past.

United States Steel Off 2¼—Unfavorable reports as to earnings during the last quarter and the cut in the extra dividend forced the issue down in conjunction with some bearish selling by professionals.

Willys-Overland Up ¼—A fair amount of activity was engendered by the optimistic reports as to the future of the automobile industry which were sent out from many quarters.

Wilson Company Up ½—Some good buying was reported, which carried the stock up to 68½ after there had been a reaction to 66½. The high for the week was 69¼.

Money

NO unusual change in money rates was noted last week, despite the rather important movements of funds. Early in the week there was the final payment of 30 per cent. due on the Fourth Liberty Loan, and, on the same day, payment was due on the latest issue of \$600,000,000 of Treasury certificates of indebtedness issued in anticipation of the next Liberty-Victory Loan. The Liberty Loan payment, which was for 30 per cent. of the total, or an amount which, on paper, figures at something more than \$2,000,000,000, was really for only about \$400,000,000, as the balance had already been paid into the Treasury. But, at that, there was due approximately \$1,000,000,000, which fact might have been expected to tighten rates. On the contrary, the very due date of these payments saw rates ease slightly.

Indications point to a continued mounting of funds at New York and other large cities. The accumulation here is already noticeable, and promises to become pronounced unless general business suddenly quickens. This, however, does not seem

Bonds

LAST week's bond market was marked by a continuation of the recent sagging tendency of prices, with Liberty Loans and foreign bonds absorbing the major portion of the turnover. Perhaps the single note of encouragement was found in the better demand for short-term maturities, many of which scored advances during the session.

Rails, utilities, and Liberty bonds all yielded fractionally under the insistent pressure, while changes in foreign Governments' issues were very limited, the tendency being entirely firm. Russians were noticeably better under the influence of a growing conviction that the American issues were to be met at maturity. New business was largely in the shape of authorizations, which were announced in rapid succession. Actual flotations, on the other hand, were limited, but their reception was cordial, considering the lack of interest in all of the old loans.

Continued Decline in Liberty Bonds—The reward of patriotism was recorded daily in the sagging price of our national loans. The 3½s from 99.16 dropped to 99, the first 4s from 93½ to 93, the second 4s from 93.40 to 92.90, the first 4½s remained at 95.50, and the seconds and thirds were both about ¼ low on the closing. All of these matters increased the problems to be faced on the fifth loan.

United Kingdoms Active at Par and a Quarter—A feature among foreign Governments was the large cash turnover in United Kingdom 5½s on the last day of their life in the form of notes. The opinion of the Street with regard to the immediate future of the new twenty-year 5½s, into which they are convertible, is divided very much.

French 5½s Firm at 104¼—The balance of the foreign list was without feature. Anglos opened and closed around 97¼, developing strength at the end of the week, while French 5½s were firm around 104¼, Paris 6s at 99, and French cities around 101. Canadian Victory 5½s of 1933 suffered a slight relapse from the spurt of the previous week, losing about half a point from the high to a closing of around 99½.

Authorizations—On March 11 stockholders of the Pennsylvania Railroad Company will be asked to sanction \$75,000,000 in new indebtedness, and it was announced that the Chicago Union Station had applied for authority to issue \$6,150,000 in bonds. The Burlington needs \$18,387,000, the Chicago Western Indiana \$632,000, while the Southern Railway has actually placed \$25,000,000 in three-year 6 per cent. notes with a Chicago syndicate at a price that enabled a retail offering to be made at 98½.

Southern California Edison 6s and 7s—A joint offering of \$8,000,000 general and refunding mortgage twenty-five-year 6s and a like amount of 7 per cent. serial debentures were brought out at 98 for the former and 100 less ¼ for the latter. The issues were offered by a New York syndicate and sold within a day or two.

Grand Trunk Guaranteed 4s Issued—An issue of \$5,254,623 Grand Trunk 4 per cent. sterling bonds, due Jan. 1, 1962, were issued in New York and Canada by a Canadian syndicate at 75.37, a 5½ per cent. yield. The bonds are guaranteed principal and interest by the Dominion Government, and, considering the fact that Canadian Victory 5½s were freely offered three-quarters of a point below a 5½ per cent. return, the loan was a fair success. Principal and interest on this issue are payable

Continued on Page 160

New-Era Tasks, responsibilities, duties, confront us—New-Era rewards await the competent.

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The Wall Street Division of New York University, School of Commerce, announces the following courses open for enrollment, the second term beginning this week.

Document Technique of Foreign Trade
Selling Methods in Foreign Countries
Charter Parties and Bills of Lading
Principles of Accounting, 1, 2
Elementary Foreign Exchange
Foreign Commercial Banking
Practical Economic Problems
Partnership and Corporations
Preparatory Accounting
Money and Banking
Federal Tax Reports
Foreign Advertising
Far Eastern Trade
Banking Practice
Marine Insurance
Railroad Bonds
Law of Agency
Ocean Shipping
Investments

Classes meet from 5:15 to 7 P. M., at 25 Broad Street. For further information write A. W. Taylor, or phone Broad 824.

GROUP INSURANCE
THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES
THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES
120 BROADWAY NEW YORK

Continued on Page 160



IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK

Annual Report to Stockholders

TO THE STOCKHOLDERS,
IRVING NATIONAL BANK

American banking institutions have played an important part in the nation's great struggle. These institutions, in co-operation with trade organizations, in a short period of eighteen months distributed successfully among patriotic investors short term Certificates of Indebtedness in preparation of Liberty Loans in the amount of \$14,589,801,000.00 and Liberty Loan Bonds in the amount of \$16,974,330,000.00.

In this work the Irving's quota each time was either reached or exceeded, its total, distributed among 62,389 investors, aggregating \$132,579,300.

The bank's deposits, \$55,000,000.00 at the beginning of the world war in August, 1914, have increased to over \$127,000,000.00. A substantial portion of this growth has been effected during the past two years.

The increase in the volume of business in the Foreign Department, and the extension of the foreign relations of this department, have been highly satisfactory. A new and beneficial departure in American banking is expressed in reciprocal working arrangements which have been entered into with Barclays Bank Limited, of London, and Cox & Co. (France), Limited, of Paris. Under this arrangement English and French departments are maintained in the Irving, and an American department in the London and French institutions.

For the second year in succession the Irving secured first prize for bank advertising in the Convention of

the Financial Advertisers' Association of the Associated Advertising Clubs of the World.

The profit-sharing plan put in operation two years ago was continued throughout the year. At present a committee of directors is studying its operations, with the intention of making such changes as will develop even closer co-ordination and efficiency throughout the organization.

After full provision for bad debts and depreciation of securities to present market values, the profits of the bank for the year Nineteen Eighteen amounted to \$2,537,518.96

From this there has been set aside for
Federal and State taxes.....\$1,253,830.92
leaving a net profit of.....\$1,283,688.04

From net profits there were paid to
stockholders cash dividends of.....\$ 540,000.00
and to the American Red Cross a
special contribution of.....\$ 45,000.00

The balance carried to undivided profit
account is.....\$ 698,688.04

Under the direction of the bank's examining committee, Messrs. Marwick, Mitchell, Peat & Co. have made an examination of the bank as of the close of business December 27, 1918, and their statement of that date bearing proper certificate is submitted herewith.

Respectfully,
LEWIS E. PIERSON, Chairman

Statement of Condition, December 27th, 1918

ASSETS

Immediately Available

Cash in vault.....	\$ 5,162,185.88		
With Federal Reserve Bank.....	14,652,123.59		
Exchanges for Clearing House and due from Banks.....	18,156,851.05	\$37,971,160.52	
Eligible for re-discount with Federal Reserve Bank.....	\$37,578,439.51		
Loans at Sharp Call.....	15,212,500.00	52,790,939.51	\$ 90,762,100.03

Other Loans and Discounts

Demand loans.....	\$13,806,314.32		
Due within 30 days.....	5,120,975.88		
Due 30 to 90 days.....	10,230,044.07		
Due 90 to 180 days.....	11,224,614.40		
Due after 180 days.....	1,157,568.45	41,539,517.12	

United States Bonds and Certificates of Indebtedness.....	\$4,267,391.86		
Short Time Securities.....	3,859,207.77		
Other Bonds and Securities.....	1,047,482.33	9,174,081.96	

Customers' liability for acceptances by this bank and its correspondents (anticipated \$467,227.04).....		6,976,850.62	
		<u>\$148,452,549.73</u>	

LIABILITIES

Capital.....	\$ 4,500,000.00		
Surplus and Profits.....	6,234,110.47		
Reserved for taxes.....	1,183,654.63		
Discount collected but not earned.....	514,354.01		
Circulating notes.....	1,000,000.00		
Acceptances by this bank (after deducting \$937,084.19 held by Bank).....	7,065,687.66		
Acceptances by correspondents for this bank's account.....	378,390.00		
Time drafts—Foreign.....	369,000.00		
Deposits.....	127,207,352.96		
		<u>\$148,452,549.73</u>	

Messrs. D. W. Whitmore, Chairman
Frederic G. Lee
William Childs
Arthur W. Milburn
Alexander Gilbert

Examination Committee
IRVING NATIONAL BANK
New York City

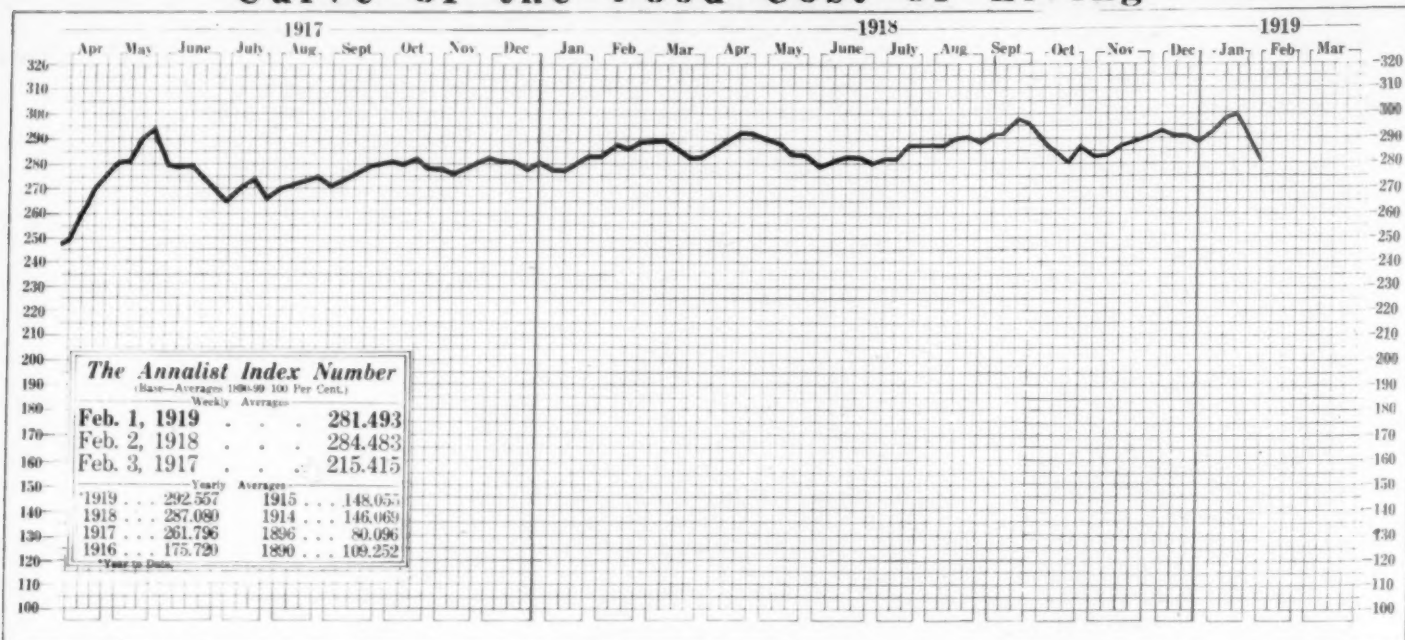
MARWICK, MITCHELL, PEAT & CO.
Accountants and Auditors
79 Wall Street

Dear Sirs: New York, January 13th, 1919.
In accordance with your instructions, we have examined the affairs of the Irving National Bank, New York, as at the close of business December 27th, 1918.
We hereby certify that the attached Statement of Condition

is in accordance with the books and, in our opinion, presents a full and true statement of the Resources and Liabilities of the bank as at that date.

Yours truly,
MARWICK, MITCHELL, PEAT & CO.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

THE STATE OF CREDIT

Barometrics

FINANCIAL TRANSACTIONS

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Feb. 1, 1919.	\$4,774,817,000	\$4,048,539,000	\$556,281,000	13.7
Jan. 25, 1919.	4,793,827,000	4,066,878,000	548,642,000	13.4
Jan. 18, 1919.	4,755,963,000	4,069,422,000	573,819,000	13.9
Jan. 11, 1919.	4,751,695,000	4,071,987,000	577,887,000	14.1
Jan. 4, 1919.	4,700,068,000	4,086,506,000	579,736,000	14.1
*United States deposits deducted, \$236,486,000.				
Feb. 2, 1918.	4,171,396,000	3,857,461,000	569,977,000	14.7
Jan. 26, 1918.	4,075,516,000	3,842,274,000	565,564,000	14.7
Jan. 19, 1918.	4,071,545,000	3,928,921,000	563,789,000	14.3
Jan. 12, 1918.	4,060,837,000	3,887,844,000	561,353,000	14.4
Jan. 5, 1918.	4,129,937,000	3,794,029,000	551,908,000	14.5
Last year's high.	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High. Low.	High. Low.	High. Low.	High. Low.
London	4.7380 4.7375	4.7311 4.7301	4.7385 4.7370	4.7335 4.7311
Paris	5.45% 5.45%	5.45% 5.45%	5.45% 5.45%	5.71% 5.72
Switzerland	4.93 4.96	4.85 4.90%	4.81 4.96	4.48 4.53
Holland	41.375 41.00	42.125 41.50	42.56% 41.00	43.75 43.625
Italy	6.36% 6.37	6.37 6.37	6.36 6.37	8.51 8.56%
Russia	16.00 15.10	16.50 15.00	16.00 12.00	13.00 13.00
Copenhagen	26.40 25.75	26.625 26.375	26.87% 25.75	31.00 30.75
Stockholm	28.40 27.87%	28.75 28.40	29.12% 27.87%	33.50 32.87%
Christiania	27.00 27.00	27.75 27.50	28.00 27.00	32.25 31.87%
Cables:				
London	4.76% 4.7655	4.76% 4.7655	4.7656% 4.7655	4.7645 4.76%
Paris	5.45% 5.45%	5.45% 5.45%	5.44% 5.45%	5.69% 5.70
Switzerland	4.90% 4.93	4.82 4.87%	4.78 4.93	4.46 4.51
Holland	41.625 41.25	42.625 41.75	42.81% 41.25	44.125 44.00
Italy	6.35 6.35	6.35 6.35	6.35 6.35	8.50 8.56%
Russia	16.80 15.00	16.40 14.90	16.80 12.80	13.25 13.25
Copenhagen	26.60 26.00	26.85 26.60	27.12% 26.00	31.50 31.25
Stockholm	28.60 28.10	29.00 28.60	29.35 28.10	34.00 32.37%
Christiania	27.80 27.25	28.00 27.75	28.25 27.25	32.75 32.37%

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High. Low.	High. Low.	High. Low.	1918. 1917.
New York:				
Call loans	5 63%	5 62%	6 3%	6 63% 3 1/2%
Time loans, 30-90 days	5 1/2% 5 1/2%	5 1/2% 5 1/2%	5 1/2% 5 1/2%	5 1/2% 3 1/2%
Six months	5 1/2% 5 1/2%	5 1/2% 5 1/2%	5 1/2% 5 1/2%	5 1/2% 3 1/2%
Commerce discounts, 4-6 mos.	5 1/2% 5 1/2%	5 1/2% 5 1/2%	5 1/2% 5 1/2%	5 1/2% 3 1/2%

Other cities:	By Telegraph to The Annalist
Commercial discounts, 4 to 6 months' bank rates:	
Boston	6 6 1/2% 6 6 1/2% 6 5 1/2% 6 6 1/2% 4 6 1/2%
St. Louis	6 6 6 6 6 6 1/2% 4 6 1/2%
Chicago	6 6 6 6 6 6 1/2% 4 6 1/2%

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Jan. 30, 1919.	Week Ended Jan. 31, 1918.	Week Ended Feb. 1, 1917.	Week Ended Feb. 3, 1916.	Week Ended Feb. 4, 1915.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	60 32	66 33	111 37	143 50	193 83
South	32 18	45 17	90 15	148 48	237 85
West	33 18	75 33	71 35	123 40	114 46
Pacific	20 9	28 7	53 15	55 19	52 16
United States	165 77	264 90	325 102	469 157	594 230
Canada	31 21	21 9	32 12	50 19	57 21

Failures by Months

	—December—	—Twelve Months—
	1918. 1917.	1918. 1917.
Number	283 1,055	9,982 13,855
Liabilities	\$12,249,483 \$14,043,716	\$163,019,979 \$182,411,371

OUR FOREIGN TRADE

	—December—	—Twelve Months—
	1918. 1917.	1918. 1917.
Exports	\$506,007,113 \$600,100,732	\$6,150,192,556 \$6,233,478,323
Imports	210,978,528 227,911,407	3,031,304,721 2,952,467,955
Excess of exports	\$295,028,585 \$372,189,325	\$3,118,877,835 \$3,281,010,368

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	2,283,331	3,109,064	11,807,141	14,771,523
Sales of bonds, par value	\$62,776,500	\$24,996,500	\$284,540,500	\$115,233,500
Av. price of 50 stocks	High 71.99 Low 70.84	High 69.48 Low 66.21	High 74.99 Low 69.73	High 69.48 Low 69.12
Av. price of 40 bonds	High 78.02 Low 77.91	High 77.43 Low 77.09	High 79.01 Low 77.76	High 77.43 Low 76.64
Average net yield of ten high-priced bonds	4.840%	4.875%	4.827%	4.919%
New security issues	\$18,325,000	\$7,630,000	\$157,210,000	\$102,000,000
Refunding		3,000,000	40,500,000	21,500,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of December—	—End of November—
	1918. 1917.	1918. 1917.
U. S. Steel orders, tons	7,379,152 9,381,718	8,124,063 6,897,106
Daily pig iron capacity, tons	110,762 92,997	111,802 106,859
Pig iron production, tons	*3,433,617 *2,882,919	†3,354,074 †3,205,794
	†Month of December.	†Month of November.

Building Permits (Bradstreet's)

	—December—	—November—	—October—
	1918. 1917.	1918. 1917.	1918. 1917.
154 Cities.	154 Cities.	141 Cities.	141 Cities.
\$17,367,604 \$30,832,000	\$16,096,955 \$39,990,838	\$21,075,314 \$41,149,433	

Alien Migration

	—October—	—September—	—August—
	1918. 1917.	1918. 1917.	1918. 1917.
Inbound	11,771 9,285	9,907 9,228	7,862 10,047
Outbound	3,619 4,861	5,453 7,227	3,552 7,569
Balance	+8,152 +4,424	+4,544 +2,001	+4,310 +2,478

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1919.	\$6,681,000,000	+21.2	\$6,900,000,000	+24.8	\$35,726,000,000	+21.9
1918.	5,510,000,000	+0.8	5,530,000,000	+3.6	29,297,000,000	+3.1

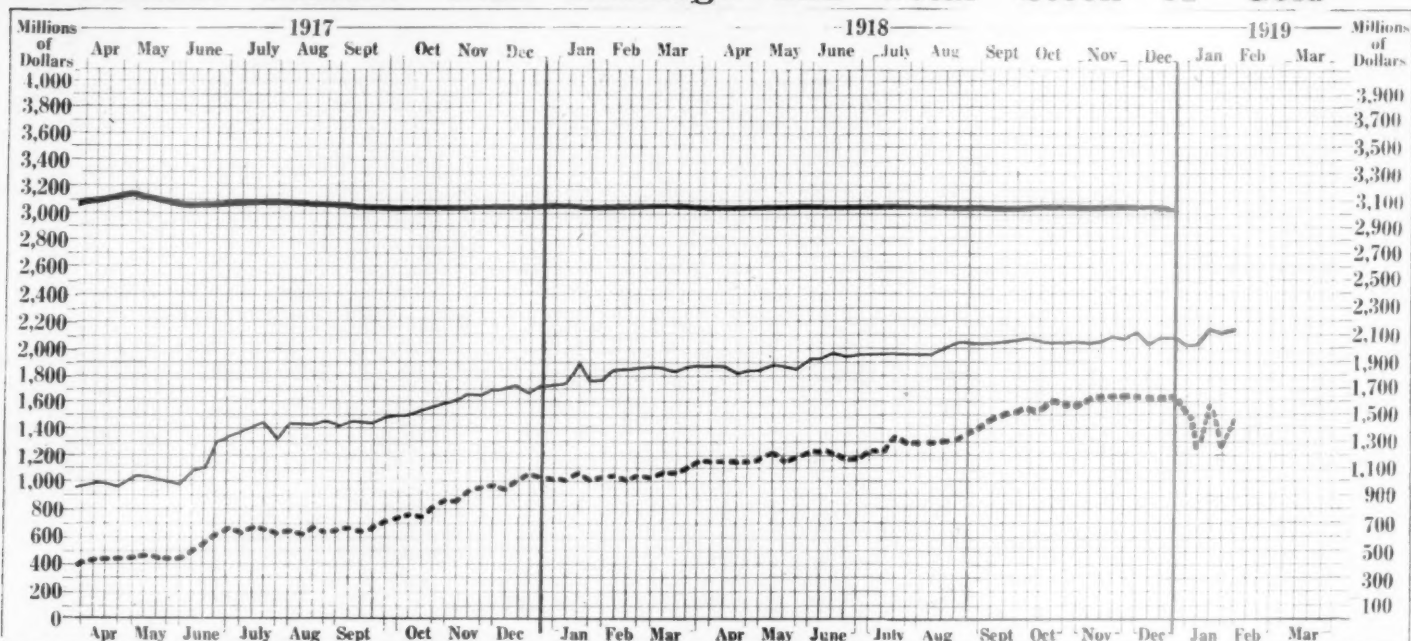
Gross Railroad Earnings

	Third Week	Second Week	First Week	Month of	From Jan. 1
	in Jan.	in Jan.	in Jan.	November.	to Nov. 30.
	4 Roads.	6 Roads.	4 Roads.	180 Roads.	180 Roads.
1918.	\$566,585 \$732,605	\$533,345 \$439,770,981	\$4,473,174,480		
1917.	514,592 622,921	526,688 357,273,626	3,713,367,044		
Gain or loss.	+\$51,993 +\$109,684	+\$6,057 +\$82,497,355	+\$759,807,436		
	+10.1% +17.6%	+1.2% +23.0%	+20.4%		

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1919.	Mean Price 1918.	Mean price of other years.
	Price.	High. Low.	1918. 1917.	1918. 1917.
Copper: Lake, spot, per lb.	\$0.20	\$0.26 \$0.20	\$0.2475 \$0.3025	\$0.3025
Cotton: Spot, middling upland, lb.	26.95	31.65 25.00	28.625 32.50	29.925
Hemlock: Base price per 1,000 feet.	36.00	34.50 35.25	32.50 27.75	
Hides: Packer, No. 1, Native, lb.	29	29 29	29 3.32	
Petroleum: Pa. crude at well, lb.	4.00	4.00 4.00	3.875 46.95	
Pig Iron: Bessemer, at Pitts., per ton.	33.60	33.60 33.60	35.95 7.025	
Rubber: Up-river, fine, per lb.	.5850	.61 .5850	.6250 6.80	
Silk: Raw, Italian, classical, per lb.	7.30	7.30 7.30	7.30 7.30	

Federal Reserve Gold Holdings and Total Stock of Gold



Week Ended Saturday, Feb. 1				By Telegraph to The Annalist			
Bank Clearings				Bank Clearings			
Central Reserve cities.		Other cities:		Central Reserve cities.		Other cities:	
Last Week		Year to Date		Last Week		Year to Date	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
New York	\$3,697,873.593	\$3,149,289,160	\$20,003,121,326	\$16,696,756,719	Baltimore	\$78,655,387	\$40,829,811
Chicago	498,024,621	422,583,600	2,694,255,743	2,255,204,284	Buffalo	20,631,411	20,893,894
St. Louis	147,277,047	129,175,907	803,218,085	723,962,644	Cincinnati	64,271,510	44,473,948
Total 3 C. R. cities	\$4,343,175,260	\$3,681,048,667	\$23,410,595,164	\$19,585,923,647	Columbus, Ohio	10,276,300	8,170,500
Increase	18.0%		19.3%		Denver	20,078,285	22,873,770
Other Federal Reserve cities:					Indianapolis	11,736,000	74,283,000
Atlanta	\$57,858,613	\$42,010,452	\$298,093,134	\$278,064,680	Los Angeles	34,449,000	27,191,000
Boston	298,505,491	253,245,283	1,659,995,875	1,283,081,680	Louisville	27,458,544	18,495,176
Cleveland	99,442,428	70,239,583	484,002,128	376,121,149	Milwaukee	30,678,553	23,280,597
Kansas City, Mo.	179,949,833	182,869,011	938,744,717	951,543,942	New Orleans	37,613,525	55,798,390
Minneapolis	35,538,415	28,655,664	205,996,301	156,789,873	Omaha	53,254,373	42,526,209
Philadelphia	377,599,815	314,567,090	2,028,814,014	1,690,540,633	Pittsburgh	130,133,416	61,643,104
Richmond	53,192,000	40,000,000	265,029,000	183,653,706	Providence	9,222,000	6,591,200
San Francisco	123,821,061	93,947,667	637,171,545	482,537,792	St. Paul	14,963,396	12,300,282
Total 8 cities	\$1,215,707,566	\$997,934,550	\$6,513,847,874	\$5,362,333,153	Seattle	33,063,094	24,630,211
Increase	21.8%		21.5%		Washington	14,781,327	11,014,193
Total 11 cities	\$5,558,882,830	\$4,678,983,217	\$29,926,443,038	\$24,948,256,800	Total 16 cities	\$616,913,900	\$433,422,655
Increase	18.8%		20.8%		Increase	42.3%	41.1%
Total 27 cities	\$8,175,796,730	\$5,112,405,272	\$33,111,440,545	\$27,206,050,948	Total 27 cities	\$8,175,796,730	\$5,112,405,272
Increase	21.7%		21.5%		Increase	21.7%	21.5%

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended February 1

Total Sales 2,283,331 Shares

1917.				1918.				This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Date Paid.	Per Cent Paid.	Per-iod.	Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	First.	High.						Low.	Last.	Change.	Sales.		
96½	92	80	80	..	..	..	..	..	..	..	..	ACME TEA 1st pf..	2,750,000	Dec. 1, '18	1½	Q	..	..	..	80	..	..
140	70	80	42	50	Jan. 3	45½	Jan. 25	..	..	..	..	Adams Express...	12,000,000	Dec. 1, '17	1	..	48	48	48	48	+ 2½	100
18½	7½	20½	11	25½	Jan. 3	21	Jan. 31	..	..	..	..	Advance Rumely...	12,825,100	..	..	..	22½	24½	22½	22½	+ ½	2,300
37½	19	62½	25½	61½	Jan. 30	56½	Jan. 20	..	..	..	..	Advance Rumely pf..	11,823,500	..	..	..	58	61½	58	60½	+ 2½	5,600
80	45½	72½	49	75	Jan. 17	66	Jan. 13	..	..	..	..	Ajax Rubber (\$50).	8,100,000	..	..	..	73½	73½	70	70½	- 2	1,400
11½	1	5½	1½	4½	Jan. 15	3½	Jan. 31	..	..	..	..	Alaska Gold M. (\$10).	7,500,000	Dec. 15, '18	\$1.50	Q	33½	33½	3½	3½	- ½	1,300
8½	1½	3½	1½	2½	Jan. 3	1½	Jan. 3	..	..	..	..	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	2	2	1½	1½	- ¼	4,700
*180	*180	*185	*180	..	..	..	..	..	..	..	..	Albany & Susq...	3,500,000	Jan. 1, '19	4½	SA	..	..	..	*185	..	..
32½	15	37	17½	35½	Jan. 9	30	Jan. 21	..	..	..	..	Allegheny & Western.	3,200,000	Jan. 1, '19	3	SA	..	..	..	*101	..	..
86½	65	86½	72½	85½	Jan. 9	81½	Jan. 23	..	..	..	..	Allis-Chalmers Mfg. pf	23,146,700	..	..	..	31½	32	30½	30½	- ½	1,600
95½	72	106	78	103	Jan. 8	99½	Jan. 29	..	..	..	..	Allis-Chalmers Mfg. pf	15,555,200	Jan. 15, '19	12½	Q	82½	83½	82½	83½	+ 1½	500
103½	91	101	89½	99	Jan. 27	98	Jan. 9	..	..	..	..	Am. Agricult. Chem.	29,235,800	Jan. 15, '19	2	Q	100½	100½	99½	100½	- ½	2,300
43½	29	35½	31½	33	Jan. 25	33	Jan. 25	..	..	..	..	Am. Agric. Chem. pf.	27,710,200	Jan. 15, '19	1½	Q	99	99	99	99	+ ½	300
53½	52	42½	41½	42	Jan. 2	42	Jan. 2	..	..	..	..	Am. Bank Note (\$50)	4,495,700	Nov. 15, '18	75c	Q	..	..	..	33	..	..
102½	63	84	48	77	Jan. 9	62	Jan. 3	..	..	..	..	Am. Bank N. pf. (\$50)	4,495,650	Jan. 2, '19	75c	Q	..	..	..	42	..	..
98	78½	91½	82	84½	Jan. 13	84½	Jan. 13	..	..	..	..	Am. Beet Sugar Co.	15,000,000	Jan. 31, '19	2	Q	68½	68	67½	68½	- ½	4,700
103	100	90	90	..	..	..	..	..	..	..	..	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '18	1½	Q	..	..	..	84½	..	..
200	150	175	160	165	Jan. 17	160	Jan. 2	..	..	..	..	Am. B. Shoe & Fy. pf.	4,600,000	Dec. 31, '18	1	Q	..	..	..	90	..	..
53	29½	50½	34½	50½	Jan. 9	45½	Jan. 21	..	..	..	..	Am. B. Shoe & Fy. pf.	5,000,000	Dec. 31, '18	3	Q	..	..	..	165	..	..
111½	87	99	89½	101½	Jan. 24	98½	Jan. 6	..	..	..	..	American Can Co. pf.	41,233,300	Jan. 2, '19	1½	Q	..	46½	47½	45½	- ½	14,900
89½	57	92½	68½	91½	Jan. 25	87½	Jan. 29	..	..	..	..	American Can Co. pf.	41,233,300	Jan. 2, '19	1½	Q	..	46½	47½	45½	- ½	14,900
118½	100	115½	106	115½	Jan. 28	113	Jan. 18	..	..	..	..	American Car & Foundry.	30,000,000	Jan. 1, '19	2	Q	90½	90½	87½	88	- 2	11,100
48	36	52	52	..	..	..	..	..	..	..	..	Am. Car & Found. pf.	30,000,000	Jan. 1, '19	1½	Q	115	115½	115	115½	+ ½	900
50½	21	44½	25	45½	Jan. 9	39½	Jan. 2	..	..	..	..	American Cities pf..	20,553,500	Jan. 1, '17	1½	..	..	..	..	10½	..	..
101½	80	88	78	89	Jan. 18	88	Jan. 7	..	..	..	..	American Coal (\$25)	1,500,000	Sep. 3, '18	8½	SA	..	..	..	52	..	..
128½	78½	95½	77½	95	Jan. 10	84½	Jan. 2	..	..	..	..	American Coal (\$25)	1,500,000	Sep. 3, '18	8½	SA	..	..	..	52	..	..
17½	10	22½	12	17½	Jan. 30	10½	Jan. 24	..	..	..	..	Am. Cotton Oil Co.	20,237,100	Dec. 2, '18	1	Q	41½	43½	41	43	+ 1	3,200
75	43½	94½	50	88½	Jan. 31	71½	Jan. 2	..	..	..	..	Am. Cotton Oil Co. pf.	10,198,600	Dec. 2, '18	2	SA	..	..	..	88	..	..
106½	8½	49	11½	45½	Jan. 11	38	Jan. 21	..	..	..	..	Am. Drugg. Syn. (\$10)	1,952,320	..	..	..	11½	13½	11½	12½	+ 1½	72,100
55	37½	61	38½	59	Jan. 6	54½	Jan. 20	..	..	..	..	American Express...	18,000,000	Jan. 2, '19	\$1.50	Q	90	90	88	88	- 2	400
62½	46	60½	51½	57½	Jan. 6	53½	Jan. 21	..	..	..	..	Am. Hide & Leath. Co.	11,274,100	..	..	..	14½	17½	14½	16½	+ 2½	18,100
29½	15½	47½	27	52½	Jan. 9	45½	Jan. 21	..	..	..	..	Am. Hide & L. Co. pf.	12,548,300	Jan. 2, '19	1½	Q	81½	88½	81	87½	+ 6	60,400
75	48	92	69½	94½	Jan. 7	88½	Jan. 21	..	..	..	..	American Ice	7,161,400	..	..	..	40½	41½	40	40½	+ 1	1,700
82½	40½	71½	53½	63	Jan. 3	58	Jan. 21	..	..	..	..	American Ice pf..	14,920,200	Jan. 25, '19	1½	Q	55	58	55	57	+ 2	2,300
106½	93	102½	95	102½	Jan. 24	100	Jan. 14	..	..	..	..	Am. Inter. (600 pd)	49,000,000	Dec. 31, '18	90c	Q	54½	54½	53½	53½	- 1½	700
19½	8½	13½	2½	4½	Jan. 7	1	Jan. 17	..	..	..	..	American Linsed Co.	16,750,000	..	..	..	49	49	46½	47½	- 1½	7,200
71½	50	58½	39	48	Jan. 17	46	Jan. 10	..	..	..	..	Am. Linsed Co. pf..	16,750,000	Jan. 2, '19	1½	Q	90½	90½	89	89	- 2	400
93	88	144	90	78½	Jan. 3	67½	Jan. 21	..	..	..	..	Am. Locomotive Co.	25,000,000	Jan. 3, '19	1½	Q	59½	59½	59	59	- 1½	300
127½	67½	94½	73	107	Jan. 14	104½	Jan. 3	..	..	..	..	Am. Locomo. Co. pf.	25,000,000	Jan. 21, '19	1½	Q	102½	102½	102½	102½	..	100
117½	99½	110½	103	107	Jan. 14	104½	Jan. 3	..	..	..	..	American Malting	5,706,200	..	..	..	1½	1½	1½	1½	- ½	900
102½	90½	96	89	114½	Jan. 25	105	Jan. 11	..	..	..	..	Amer. Malting 1st pf.	6,643,900	Aug. 1, '18	1½	..	46	47½	46	46	..	800
142	80	107	85	114½	Jan. 16	99	Jan. 16	..	..	..	..	Amer. Shipbuilding...	5,464,400	Feb. 1, '19	14	Q	..	..	..	139½	..	..
104½	98	85	85	107	Jan. 16	99	Jan. 16	..	..	..	..	Am. Smelt. & Ref. Co.	60,998,000	Dec. 16, '18	1½	Q	70½	72½	69½	71½	+ ½	32,000
75½	50½	95	58	80½	Jan. 3	77½	Jan. 21	..	..	..	..	Am. Smelt. & R. Co. pf.	50,000,000	Dec. 2, '18	1½	Q	106½	106½	106½	106½	+ ½	200
126½	89½	116	98	115½	Jan. 10	111½	Jan. 21	..	..	..	..	Amer. Smelters pf. A.	9,642,800	Jan. 2, '19	1½	Q	..	..	..	95	..	..
121½	106	114½	108½	115½	Jan. 25	113½	Jan. 6	..	..	..	..	Amer. Steel Foundries.	17,184,000	Dec. 31, '18	13	Q	80	80½	78½	78½	- 2½	2,600
62½	30	145½	60½	106½	Jan. 15	96½	Jan. 7	..	..	..	..	Amer. Sugar Ref. Co.	45,000,000	Jan. 2, '19	12½	Q	112½	112½	112	112	- 1½	1,100
98	80	103	81	94½	Jan. 24	93	Jan. 6	..	..	..	..	Am. Sugar Ref. Co. pf.	45,000,000	Jan. 2, '19	1½	Q	..	..	..	115½	..	..
66	57½	60	51	101½	Jan. 16	98½	Jan. 29	..	..	..	..	Am. Sumatra Tobacco	7,835,500									

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend	Last Week's Transactions									
1917.	1918.	High.	Low.	High.	Low.				Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
14 1/2	6	11	6	8 1/2	Jan. 7	7 1/2	Jan. 21	Chi. Great Western..	37,483,500	Feb. 15, '10	2	..	8	8	8	8	..	100
41 1/2	17 1/2	32	18 1/2	26 1/2	Jan. 3	23 1/2	Jan. 21	Chi. Great West. pf.	37,200,200	Jan. 2, '19	1	..	25	25	23 1/2	24 1/2	- 1 1/2	300
92	35	54 1/2	37 1/2	41 1/2	Jan. 9	36	Jan. 21	Chi. Mil. & St. Paul.	117,411,300	Sep. 1, '17	2 1/2	SA	39 1/2	39 1/2	36 1/2	36 1/2	- 2 1/2	15,400
125 1/2	62 1/2	86 1/2	66 1/2	74 1/2	Jan. 9	65 1/2	Jan. 21	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	72 1/2	73 1/2	70	71 1/2	+	12,600
124	85	107	80 1/2	96 1/2	Jan. 3	93 1/2	Jan. 21	Chi. & Northwestern.	145,165,810	Jan. 2, '19	1 1/2	Q	95 1/2	96	95 1/2	95 1/2	..	900
172 1/2	137 1/2	137	125	133	Jan. 13	131 1/2	Jan. 4	Chi. & Northwest. pf.	22,395,100	Jan. 2, '19	2	Q	131	131	131	131	..	90
..	..	70 1/2	68	..	..	..	..	Chicago Pneu. Tool..	6,485,800	Jan. 25, '19	1 1/2	Q	..	..	..	69	..	..
38 1/2	16	32 1/2	18 1/2	26 1/2	Jan. 3	22 1/2	Jan. 21	C. R. I. & P. tem. cfs.	74,138,800	..	..	..	23 1/2	24	23	23	- 1/2	3,400
84 1/2	44	88	50 1/2	80 1/2	Jan. 3	73 1/2	Jan. 21	C. R. I. & P. 7% pt. tcs.	29,385,100	Dec. 31, '18	3 1/2	SA	76	76 1/2	70	70	+	500
71	35 1/2	75	46	67	Jan. 3	61 1/2	Jan. 21	C. R. I. & P. 6% pt. tcs.	24,910,000	Dec. 31, '18	3	SA	64	64 1/2	63	63 1/2	+	1,200
112 1/2	70	82	69	82	Jan. 8	78	Jan. 21	C. St. P., Minn. & O.	18,556,700	Aug. 20, '18	2 1/2	SA	..	..	..	78	..	..
134 1/2	130	110	110	105 1/2	Jan. 16	105 1/2	Jan. 16	C. St. P., M. & O. pf.	11,259,300	Aug. 20, '18	3 1/2	SA	..	..	..	105 1/2	..	..
27 1/2	11 1/2	24	14 1/2	18 1/2	Jan. 3	17 1/2	Jan. 21	Chile Copper (\$25)...	95,000,000	..	..	..	17 1/2	18 1/2	17 1/2	17 1/2	+	13,400
63 1/2	35 1/2	47 1/2	31 1/2	34 1/2	Jan. 30	32 1/2	Jan. 23	Chino Copper (\$5)...	4,349,900	Dec. 31, '18	\$1	Q	33 1/2	34 1/2	33 1/2	33 1/2	+	3,400
51	24	40	26	36	Jan. 3	33	Jan. 23	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	..	..	..	..	33	..	..
80	61 1/2	70	58 1/2	70	Jan. 16	66 1/2	Jan. 15	C. C. C. & St. L. pf.	9,968,900	Jan. 20, '19	1 1/2	Q	..	..	..	70	..	..
75	45	65	43 1/2	65	Jan. 9	62 1/2	Jan. 28	Cluett, Peabody & Co.	18,000,000	Feb. 1, '19	1 1/2	Q	62 1/2	62 1/2	62 1/2	62 1/2	- 1/2	200
115 1/2	89 1/2	105	95	108	Jan. 25	103 1/2	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	Jan. 1, '19	1 1/2	Q	..	..	..	108	..	..
58	29 1/2	54 1/2	34 1/2	38 1/2	Jan. 3	35	Jan. 14	Colorado Fuel & Iron.	34,235,500	Oct. 25, '18	3	Q	36 1/2	36 1/2	35	35 1/2	- 1 1/2	800
112	111	101 1/2	101 1/2	101 1/2	Jan. 15	101 1/2	Jan. 15	Col. Fuel & Iron pf.	2,000,000	Oct. 25, '18	2	Q	..	..	..	101 1/2	..	..
30	18	27 1/2	18	22 1/2	Jan. 13	19 1/2	Jan. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	21 1/2	21 1/2	21 1/2	21 1/2	- 1/2	200
57 1/2	44 1/2	55	47	49 1/2	Jan. 13	48 1/2	Jan. 3	Col. & South. 1st pf.	8,500,000	Dec. 27, '18	2	..	49 1/2	49 1/2	49 1/2	49 1/2	..	100
46	42	48	40	47	Jan. 27	47	Jan. 27	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	..	47	47	47	47	- 1	100
47 1/2	25 1/2	44 1/2	28 1/2	43 1/2	Jan. 6	39 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	Nov. 15, '18	1	Q	42 1/2	42 1/2	39 1/2	39 1/2	- 2	4,500
46	24	39	30	39	Jan. 14	37 1/2	Jan. 4	Comp.-Tab.-Rec. Co.	10,482,700	Jan. 10, '19	1	Q	38 1/2	38 1/2	38 1/2	38 1/2	+	200
126 1/2	86 1/2	98	95	..	..	..	..	Con.G., E. L. & P. Balt.	14,425,000	Jan. 2, '19	2	Q	..	..	..	96	..	..
134 1/2	76 1/2	105 1/2	82 1/2	97 1/2	Jan. 2	87 1/2	Jan. 27	Consolidated Gas...	100,253,000	Dec. 16, '18	1 1/2	Q	80	83 1/2	87 1/2	93 1/2	+	10,900
21	7	13	7 1/2	8 1/2	Jan. 25	8 1/2	Jan. 6	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	..	8 1/2	8 1/2	8 1/2	8 1/2	- 1/2	100
113	90	94	94	..	..	..	..	Con. Coal Co. of Md.	40,203,700	Jan. 31, '19	1 1/2	Q	..	..	..	94	..	..
103 1/2	76	95	65 1/2	71 1/2	Jan. 9	68	Jan. 20	Continental Can Co.	13,500,000	Jan. 1, '19	1 1/2	Q	69 1/2	69 1/2	68 1/2	68 1/2	- 1 1/2	1,100
112	97	107	99	104 1/2	Jan. 3	104 1/2	Jan. 3	Continental Can Co. pf.	4,675,000	Jan. 1, '19	1 1/2	Q	..	..	..	104 1/2	..	..
59 1/2	38	60	44	62	Jan. 29	58	Jan. 3	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50	Q	61	62	61	61 1/2	+	700
37 1/2	18	50 1/2	29 1/2	50 1/2	Jan. 4	46	Jan. 21	Corn Prod. Ref. Co.	49,777,300	..	..	..	47 1/2	47 1/2	46 1/2	47 1/2	- 1 1/2	15,300
112 1/2	88 1/2	104	90 1/2	104	Jan. 2	102	Jan. 23	Corn Prod. Ref. Co. pf.	29,826,900	Jan. 15, '19	1 1/2	Q	102 1/2	103 1/2	102 1/2	103 1/2	+	420
45	42	51 1/2	40	..	..	..	..	Crex Carpet Co.	2,998,500	Dec. 14, '18	3	SA	..	..	..	51 1/2	..	..
..	..	28	28	..	..	..	..	Cripple Creek Cen. pf.	3,000,000	Dec. 1, '18	1	Q	..	..	..	28	..	..
91 1/2	45 1/2	74 1/2	52	60 1/2	Jan. 6	52 1/2	Jan. 29	Crucible Steel Co.	25,000,000	..	..	..	53 1/2	54 1/2	52 1/2	53 1/2	- 1/2	14,700
117 1/2	83	91 1/2	86	92	Jan. 9	91	Jan. 2	Crucible Steel Co. pf.	25,000,000	Dec. 20, '18	1 1/2	Q	..	..	..	91	..	..
201	126 1/2	152	136	160	Jan. 9	150	Jan. 7	Cuban-Amer. Sugar.	10,000,000	Jan. 2, '19	2 1/2	Q	..	..	..	150	..	..
107 1/2	93 1/2	90 1/2	90	..	..	..	..	Cuban-Am. Sugar pf.	7,883,800	Jan. 2, '19	1 1/2	Q	..	..	..	95	..	..
55 1/2	24 1/2	34	27 1/2	31 1/2	Jan. 9	20 1/2	Jan. 27	Cuba Cane Sugar (sh.)	500,000	..	..	..	22 1/2	24	20 1/2	23 1/2	+	40,000
94 1/2	74 1/2	83	77 1/2	80	Jan. 9	71 1/2	Jan. 28	Cuba Cane Sugar pf.	50,000,000	Jan. 2, '19	1 1/2	Q	72	77	71 1/2	76	+	17,500
100 1/2	91 1/2	96	90	96	Jan. 9	95 1/2	Jan. 6	DEERE & CO. pf.	37,828,500	Dec. 10, '18	1 1/2	Q	95 1/2	95 1/2	95 1/2	95 1/2	..	100
151 1/2	87	119 1/2	100	105	Jan. 25	101	Jan. 20	Del. & Hudson...	42,503,000	Dec. 20, '18	2 1/2	Q	104	104	103	103 1/2	- 1 1/2	400
238	167 1/2	185	160	182 1/2	Jan. 2	176	Jan. 10	Del., Lack. & W. (\$50)	42,277,000	Jan. 20, '19	5	Q	..	..	..	176	..	..
17	5	7	2 1/2	5 1/2	Jan. 14	3 1/2	Jan. 8	Denver & Rio Grande	38,000,000	..	..	..	3 1/2	4	3 1/2	3 1/2	..	500
41	9 1/2	13 1/2	5	7 1/2	Jan. 2	6 1/2	Jan. 31	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	..	6 1/2	6 1/2	6 1/2	6 1/2	- 1 1/2	1,500
145	112 1/2	109	98	110	Jan. 25	110	Jan. 25	Detroit Edison.	25,704,400	Jan. 15, '19	2	Q	..	..	..	110	..	..
120 1/2	90	90	80	85	Jan. 18	85	Jan. 18	Detroit Edison rights.	15,000,000	Dec. 1, '18	2	Q	..	..	..	85	..	..
130	129	113 1/2	113	..														

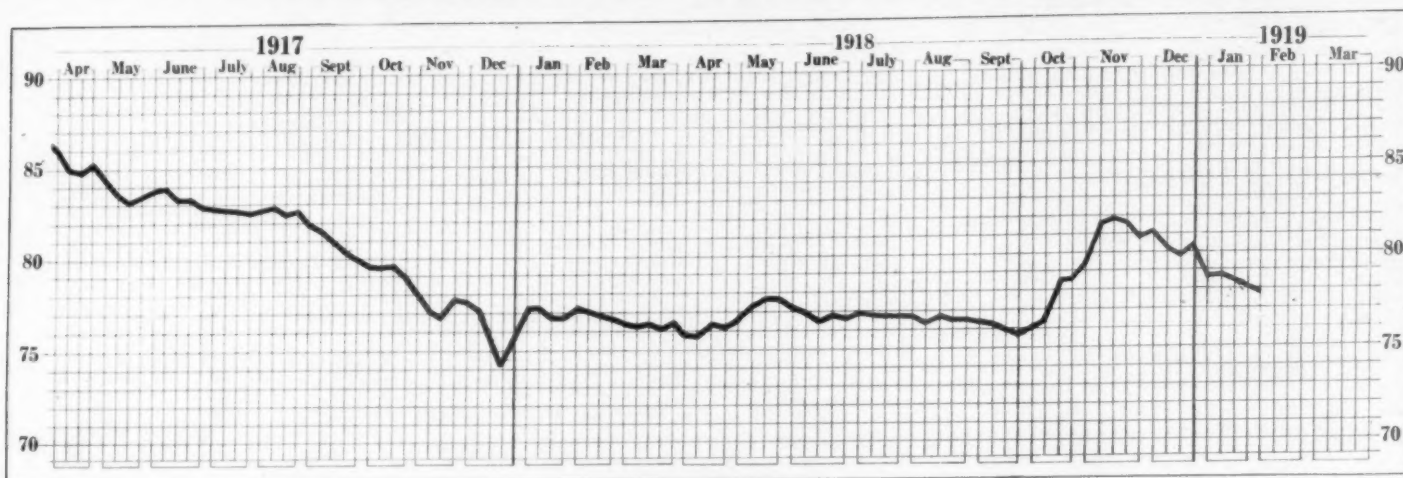
New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		Amount		Last Dividend		Last Week's Transactions						
1917.	High.	Low.	High.	Low.	Date.	STOCKS.	Capital	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Stock Listed.	Paid.	Cent.	Cent.	High.	Low.	High.	Low.	Change.	Sales.
55	43	67 1/2	50	63	Jan. 22	Kress (S. H.) Co.	11,885,600	Feb. 1, '19	1	Q	62 1/2	62 1/2	62 1/2	62 1/2	—	400
107 1/2	98	103 1/2	100	105	Jan. 14	Kress (S. H.) Co. pf.	3,598,500	Jan. 1, '19	1 1/2	Q	105	105	105	105	—	1,600
103 1/2	80	91 1/2	65 1/2	68 1/2	Jan. 3	LACK, STEEL CO.	35,007,500	Dec. 31, '18	1 1/2	Q	66	67	64 1/2	65 1/2	—	1,600
25 1/2	8 1/2	11 1/2	7 1/2	9 1/2	Jan. 2	Laclede Gas Co.	10,700,000	Dec. 16, '18	1 1/2	Q	7	7	7	7	—	100
53 1/2	17 1/2	25	18	19 1/2	Jan. 14	Lake Erie & Western	11,840,000	Jan. 15, '08	1	..	19	19	19	19	—	100
30	10 1/2	24	12	24 1/2	Jan. 31	Lake Erie & West. pf.	11,840,000	Dec. 1, '16	75c	..	22 1/2	24 1/2	22 1/2	23 1/2	+ 1 1/2	23,600
70 1/2	50 1/2	65 1/2	53 1/2	57 1/2	Jan. 25	Lee Rub. & Tire (sh.) ..	100,000	Jan. 4, '19	\$1.25	Q	56 1/2	56 1/2	55 1/2	55 1/2	—	1,700
28 1/2	15 1/2	20 1/2	16 1/2	22 1/2	Jan. 7	Lehigh Valley (\$50) ..	60,501,700	Dec. 2, '18	3	Q	205 1/2	210	205 1/2	210	+ 5 1/2	200
125 1/2	97 1/2	110	101 1/2	111 1/2	Jan. 9	Liggett & Myers	21,406,400	Dec. 2, '18	1 1/2	Q	108	108	107	108	—	1,300
27 1/2	12 1/2	15 1/2	11 1/2	17 1/2	Jan. 20	Liggett & Myers pf.	22,512,200	Jan. 1, '19	1 1/2	Q	44 1/2	46	44 1/2	44 1/2	—	600
93	80 1/2	94	82 1/2	95 1/2	Jan. 20	Loose-Wiles Biscuit ..	5,936,400	Jan. 1, '19	1 1/2	Q	95 1/2	95 1/2	95 1/2	95 1/2	—	100
62	55	66	53	67 1/2	Jan. 20	Loose-Wiles Bisc. 1st pf.	4,806,200	Jan. 1, '15	1 1/2	Q	162	162	162	162	—	100
232	145 1/2	200	144 1/2	168 1/2	Jan. 16	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q	109	109	107	108	—	100
120 1/2	100	110	98	106 1/2	Jan. 16	Lorillard (P.) Co.	24,246,100	Jan. 2, '19	3	Q	114	114	114	114	—	100
133 1/2	103	124 1/2	110	119	Jan. 13	Lorillard (P.) Co. pf.	11,306,700	Jan. 2, '19	1 1/2	Q	70	70	70	70	—	200
80 1/2	70	78 1/2	70	71 1/2	Jan. 8	Louisville & Nashville	72,000,000	Aug. 10, '18	3 1/2	SA	114	114	114	114	—	200
67 1/2	57 1/2	65	57	64	Jan. 15	MACKAY COMP'S.	41,380,400	Jan. 2, '19	1 1/2	Q	64	64	64	64	—	200
2	1	2	1	2	Jan. 15	Mackay Comp. pf.	50,000,000	Jan. 2, '19	1	Q	..	..	..	..	—	..
120 1/2	93 1/2	103 1/2	78 1/2	88	Jan. 25	Manhattan Beach	5,000,000	Jan. 2, '19	1	Q	..	..	..	..	—	..
81	60	78	65	88	Jan. 25	Manhat. Elec. Supply ..	2,956,400	Jan. 1, '19	1 1/2	Q	82	82	82	82	—	151
60	50	60	40	60	Jan. 25	Manhattan Elev. gtd.	57,804,500	Jan. 1, '19	1 1/2	Q	82	82	82	82	—	151
61 1/2	19 1/2	42 1/2	23 1/2	30 1/2	Jan. 31	Manhattan Shirt Co.	5,000,000	Dec. 2, '18	1 1/2	Q	80	80	80	80	—	..
74 1/2	49	69 1/2	50	53 1/2	Jan. 31	Marlin-Rockwell (sh.) ..	67,887	Jan. 11, '19	\$1	..	..	..	..	..	—	..
40	13	32 1/2	19	22 1/2	Jan. 31	Mathieson Alkali	5,885,700	Jan. 2, '19	75c	Q	..	..	..	..	—	..
60 1/2	19 1/2	42 1/2	23 1/2	30 1/2	Jan. 31	Maxwell Motors	8,935,600	July 2, '17	2 1/2	..	28 1/2	30 1/2	27 1/2	30 1/2	+ 2 1/2	3,200
74 1/2	49	69 1/2	50	53 1/2	Jan. 31	Maxwell Motors 1st pf.	12,880,100	Oct. 1, '18	1 1/2	Q	52	53 1/2	52	53	+ 1	1,600
40	13	32 1/2	19	22 1/2	Jan. 31	Maxwell Motors 2d pf.	6,938,400	July 2, '17	1 1/2	..	20	22 1/2	19 1/2	22	+ 2	2,600
107 1/2	98	104	98	104	Jan. 2	May Depart. Stores	35,133,300	Nov. 30, '18	1 1/2	Q	64 1/2	64 1/2	63	63	—	700
106 1/2	67	194	79	197 1/2	Jan. 3	May Depart. Stores pf.	7,012,500	Dec. 31, '18	1 1/2	Q	106 1/2	172	164 1/2	166 1/2	—	179,000
97 1/2	84 1/2	107	87	106 1/2	Jan. 15	Mexican Petroleum	36,135,200	Jan. 10, '19	\$2	Q	106 1/2	172	164 1/2	166 1/2	—	179,000
43 1/2	25	33 1/2	22 1/2	24 1/2	Jan. 8	Mexican Petroleum pf.	10,795,200	Jan. 2, '19	2	Q	..	..	..	..	—	..
120	80	95	80 1/2	92	Jan. 9	Miami Copper (\$5)	3,735,570	Nov. 15, '18	\$1	Q	23 1/2	24 1/2	22 1/2	22 1/2	—	2,200
67 1/2	39 1/2	61	41	44 1/2	Jan. 9	Michigan Central	18,738,000	Jan. 29, '19	2	SA	..	..	..	..	—	..
32 1/2	6 1/2	15 1/2	7 1/2	11 1/2	Jan. 3	Midvale St. & O. (\$50) ..	100,000,000	Feb. 1, '19	\$1.50	Q	42 1/2	42 1/2	40 1/2	40 1/2	—	15,300
119	75 1/2	97 1/2	80 1/2	91	Jan. 25	Minn. & St. L. new	24,594,300	Oct. 15, '18	3 1/2	SA	..	..	..	..	—	425
1.7	114	113	105	113	Jan. 25	Minn., St. P. & S.S.M.	25,206,800	Oct. 15, '18	3 1/2	SA	..	..	..	..	—	..
11	3 1/2	6 1/2	4 1/2	6	Jan. 3	M. S. P. & S.S.M. pf.	12,603,400	Jan. 1, '19	2	SA	..	..	..	..	—	..
20 1/2	7	13 1/2	6 1/2	10	Jan. 9	M. S. P. & S.S.M. l.l.	11,177,100	Jan. 1, '19	2	SA	..	..	..	..	—	..
34	19 1/2	31 1/2	20	27	Jan. 3	Mo., Kan. & Texas	63,300,300	Nov. 10, '13	2	..	..	..	..	..	—	300
61	37 1/2	62	41	54 1/2	Jan. 3	Mo., Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	..	..	..	..	..	—	..
100 1/2	58 1/2	81 1/2	64	73 1/2	Jan. 8	Missouri Pac. tr. cfs.	78,234,400	..	..	..	25	25	23 1/2	23 1/2	—	9,500
117 1/2	95 1/2	106 1/2	95	105	Jan. 22	Mo. Pac. pf., tr. cfs.	45,049,200	..	..	..	53	53 1/2	52	52 1/2	—	2,600
77	75 1/2	70	70	71 1/2	Jan. 21	Moline Plow 1st pf.	7,500,000	Dec. 1, '18	1 1/2	Q	..	..	..	..	—	..
130	120	119 1/2	117	123 1/2	Jan. 8	Montana Power	40,633,300	Jan. 2, '19	1 1/2	Q	71	71	71	71	—	300
35 1/2	25 1/2	33	26 1/2	31 1/2	Jan. 8	Montana Power pf.	9,700,000	Jan. 2, '19	1 1/2	Q	105	105	105	105	—	100
122 1/2	70 1/2	110 1/2	90	113	Jan. 10	Morris & Essex (\$50) ..	15,000,000	Jan. 2, '19	\$2.12 1/2	SA	..	..	..	..	—	..
127	104	114	103 1/2	120	Jan. 10	NASH, C. & ST. L.	16,000,000	Feb. 1, '19	3 1/2	SA	..	..	..	..	—	..
81	56	67 1/2	55	75	Jan. 14	N. Acme Co. (\$50)	24,702,350	Nov. 30, '18	75c	Q	30 1/2	30 1/2	30 1/2	30 1/2	—	200
112 1/2	100 1/2	104	100	104	Jan. 7	National Biscuit Co.	29,230,000	Jan. 15, '19	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	—	100
39	13 1/2	21 1/2	13	16 1/2	Jan. 3	Nat. Biscuit Co. pf.	24,804,500	Nov. 30, '18	1 1/2	Q	118 1/2	118 1/2	118 1/2	118 1/2	—	100
46 1/2	24	54 1/2	37 1/2	50 1/2	Jan. 17	Nat. Cloak & Suit	12,000,000	Jan. 15, '19	1 1/2	Q	104	104	104	104	—	20
99 1/2	90 1/2	99 1/2	88	94	Jan. 16	Nat. Cloak & Suit pf.	4,700,000	Dec. 2, '18	1 1/2	Q	14 1/2	14 1/2	14 1/2	14 1/2	—	1,100
63 1/2	37 1/2	63 1/2	43 1/2	68 1/2	Jan. 24	Nat. Con. & Cable (sh.) ..	250,000	Oct. 15, '17	\$1	..	48	48 1/2	47 1/2	48 1/2	—	700
114	90	105 1/2	99 1/2	110 1/2	Jan. 25	Nat. Enam. & St. Co.	15,591,000	Nov. 29, '18	1 1/2	Q	67 1/2	68	66	67 1/2	—	3,800
8 1/2	4 1/2	10 1/2	4 1/2	8 1/2	Jan. 13	Nat. En. & St. Co. pf.	8,546,600	Dec. 31, '18	1 1/2	Q	..	..	..	..	—	..
26 1/2	16	21 1/2	16 1/2	17 1/2	Jan. 3	National Lead Co.	20,655,500	Dec. 31, '18	1 1/2	Q	..	..	..	..	—	..
36 1/2	15 1/2	30 1/2	17	36	Jan. 16	National Lead Co. pf.	24,367,600	Dec. 14, '18	1 1/2	Q	..	..	..	..	—	..
156	98	139	98 1/2	105	Jan. 7	Nat. R. of Mex 2d pf.	124,626,500	Dec. 31, '18	75c	Q	16 1/2	17	16 1/2	17	—	200
103 1/2	62 1/2	84 1/2	67 1/2	75 1/2	Jan. 9	Nevada Con. Cop. (\$5) ..	9,997,285	Dec. 31, '18	75c	Q	31 1/2	31 1/2	31	31	—	200
38 1/2	10	34	13 1/2	38 1/2	Jan. 8	New York Air Brake	10,000,000	Dec. 20, '18	5	Q	101 1/2	101 1/2	92 1/2	92 1/2	—	2,500
57	40	48	40	43 1/2	Jan. 13	N. Y. C. & Hud. Riv.	12,478,800	Feb. 1, '19	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	—	6,030
21	12 1/2	27	18 1/2	26 1/2	Jan. 4	N. Y. C. & St. L. 1st pf.	14,000,000	Mar. 1, '13	4	..	28	28	28	28	—	200
40	34	48 1/2	42	48	Jan. 8	N. Y. C. & St. L. 2d pf.	11,000,000	July 1, '18	2 1/2	SA	..	..	..	..	—	..
114	104 1/2	103 1/2	93 1/2	91 1/2	Jan. 27	New York Dock	7,000,000	Jan. 2, '18	2 1/2	SA	..	..	..	..	—	..
52 1/2	21 1/2	45 1/2	27	33 1/2	Jan. 3	New York Dock pf.	10,000,000	Jan. 15, '19	2 1/2	SA	..	..	..	..	—	..
29 1/2	17	24 1/2	18 1/2	21	Jan. 7	N. Y., Lack. & West.	10,000,000	Jan. 2, '19	1 1/2	Q	91 1/2	91 1/2	91 1/2	91 1/2	—	50
28 1/2	20	21 1/2	14	18 1/2	Jan. 6	N. Y., N. H. & Hart	157,117,900	Sep. 30, '13	1 1/2	..	29 1/2	29 1/2	28	28 1/2	—	3,100
138 1/2	92 1/2	112 1/2	102	108 1/2	Jan. 2	N. Y., Ont. & West.	58,113,900	Jan. 14, '18	2	..	20	20	19	19	—	600
89 1/2	71	79	69	74 1/2	Jan. 20	Norfolk Southern	16,000,000	Jan. 1, '14	1 1/2	..	..	..	..	..	—	..
72 1/2	39	57 1/2	39	48	Jan. 13	Norfolk & Western	120,567,000	Dec. 19, '18	1 1/2	Q	105 1/2	105 1/2	105	105 1/2	—	300
110 1/2	75	105	81 1/2	94 1/2	Jan. 2	Norfolk & West. pf.	23,000,000	Nov. 19, '18	1	Q	..	..	..	..	—	..
125	59	70	52 1/2	55	Jan. 10	Norfolk W. rights	20,779,700	Jan. 2, '19	1 1/2	Q	48	48	48	48	—	400
143 1/2	31 1/2	48	35 1/2													

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1917.		1918.		Date.		Date.				Date Paid.	Per Cent.	Per. riod.	First.	High.	Low.	Last.	Change.	Sales.
26 1/2	12	17 1/2	9 1/2	14 1/2	Jan. 4	10 1/2	Jan. 21	ST. L.-SAN FRAN.	46,432,000			11 1/2	12 1/2	11 1/2	12 1/2	+ 3/4	1,000	
42	24	33 1/2	21	27	Jan. 9	22	Jan. 27	St. L.-San F. pf.	7,500,000			22 1/2	23 1/2	22	23 1/2	- 3/4	400	
32	22	25	19	18	Jan. 21	17	Jan. 28	St. L. Southwestern	16,356,200			17	17	17	17	- 1/4	100	
53	34	40 1/4	28	31	Jan. 4	30	Jan. 21	St. L. Southw. pf.	19,893,700	Apr. 15, '14	1 1/2	Q	60 1/4	60 1/4	60 1/4	60 1/4	- 1 1/2	100
108	53	80 1/4	51 1/4	62 1/4	Jan. 18	53 1/4	Jan. 3	Savage Arms	8,886,700	Dec. 15, '18	1 1/2	Q	7 1/2	9 1/4	7 1/2	9 1/4	+ 2 1/2	5,000
68	4 1/4	18	4 1/4	9 1/4	Feb. 1	7 1/4	Jan. 23	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	7 1/2	8 1/4	7 1/2	8 1/4	- 1 1/2	300
18	7 1/4	12	7 1/4	8 1/4	Jan. 3	7 1/4	Jan. 22	Seaboard Air Line	20,506,500			1	16	16	16	- 1	100	
39 1/4	16 1/4	25 1/4	15 1/4	18 1/4	Jan. 4	15 1/4	Jan. 21	Seaboard Air Line pf.	12,241,900	Aug. 15, '14	1	Q	170	171 1/4	170	171 1/4	- 2	200
238 1/4	123 1/4	176 1/4	133 1/4	185 1/4	Jan. 8	170	Jan. 31	Sears, Roebuck & Co.	60,000,000	Nov. 15, '18	2	Q	170	171 1/4	170	171 1/4	- 2	200
127 1/4	115	120	116	13 1/4	Jan. 9	11 1/4	Jan. 29	Sears, Roe. & Co. pf.	8,000,000	Jan. 1, '19	1 1/2	Q	12	12	11 1/2	12	- 1/4	600
29 1/4	15	18 1/4	13	36 1/4	Jan. 3	33 1/4	Jan. 2	Shatt. Ariz. Cop. (\$10)	3,500,000	Oct. 19, '18	150c	Q	12	12	11 1/2	12	- 1/4	600
59 1/4	25 1/4	39	25 1/4	53 1/4	Jan. 3	33 1/4	Jan. 2	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	34 1/4	34 1/4	34 1/4	35 1/4	+ 1 1/4	22,700
74 1/4	33 1/4	71 1/4	30	53	Jan. 16	48 1/4	Jan. 3	Sloss-Shef. St. & Iron	10,000,000	Nov. 11, '18	1 1/2	Q	49	49	49	49	- 2	200
90	88 1/4	93 1/4	81	140	Jan. 9	132	Jan. 2	Sloss-Shef. S. & I. pf.	6,700,000	Jan. 2, '19	1 1/2	Q	90	90	90	90	- 1	200
200	135	162	120	108	Jan. 9	107	Jan. 27	South Porto Rico Sug.	5,625,000	Dec. 31, '18	15	Q	138	138	138	138	+ 3	100
114 1/4	100	110	102	108	Jan. 18	107	Jan. 27	South Porto Rico S.p.	5,000,000	Dec. 31, '18	2	Q	107	107 1/4	107	107 1/4	- 1/4	400
98 1/4	75 1/4	110	80 1/4	103 1/4	Jan. 9	95 1/4	Jan. 21	Southern Pacific	27,442,900	Jan. 2, '18	1 1/2	Q	98 1/4	99 1/4	97 1/4	97 1/4	- 1	26,900
119 1/4	111	138 1/4	114 1/4	30 1/4	Jan. 3	25	Jan. 21	S. Pac. trust cert.	1,047,200			27 1/4	27 1/4	26 1/4	26 1/4	- 1/4	10,800	
33 1/4	21 1/4	34 1/4	20 1/4	70	Jan. 2	66 1/4	Jan. 21	Southern Railway	57,964,000	Nov. 30, '18	2 1/2	SA	68	68	67 1/4	67 1/4	- 1/4	900
70 1/4	51 1/4	75 1/4	57	126 1/4	Jan. 27	124	Jan. 14	Standard Milling	5,758,500	Nov. 30, '18	2	Q	126 1/4	126 1/4	126 1/4	126 1/4	+ 1 1/2	100
100 1/4	77 1/4	120	84	89 1/4	Jan. 29	85 1/4	Jan. 2	Standard Milling pf.	6,488,000	Nov. 30, '18	1 1/2	Q	88 1/4	88 1/4	88 1/4	89 1/4	+ 1 1/2	200
90 1/4	78	86 1/4	79	87	Jan. 10	86 1/4	Jan. 11	Stewart War. Speed.	10,000,000	Nov. 15, '18	1 1/2	Q	39	40 1/4	39	40 1/4	+ 1	1,000
110 1/4	33 1/4	72 1/4	33 1/4	52 1/4	Jan. 15	30 1/4	Jan. 10	Stromberg Carb. (sh.)	50,000	Jan. 2, '19	\$1.1	Q	48 1/4	52	48 1/4	51 1/4	+ 2 1/4	52,700
108 1/4	85	100	80 1/4	93 1/4	Jan. 22	92	Jan. 22	Studebaker Co.	30,000,000	Dec. 2, '18	1	Q	48 1/4	52	48 1/4	51 1/4	+ 2 1/4	52,700
53 1/4	35 1/4	55	37	51	Jan. 8	46	Jan. 30	Stutz Motor (sh.)	75,000	Jan. 2, '18	\$1.25	Q	48 1/4	50	46	48 1/4	- 1 1/2	3,600
51 1/4	39 1/4	45 1/4	34 1/4	30 1/4	Jan. 9	22	Jan. 21	Superior Steel	6,000,000	Feb. 1, '19	1 1/2	Q	34	34	33	33	- 1	200
102 1/4	96	100	95	102 1/4	Jan. 9	95 1/4	Jan. 21	Superior Steel 1st pf.	2,560,000	Nov. 15, '18	2	Q	98	98	98	98	- 1/4	1,800
19 1/4	11	21	12 1/4	14 1/4	Jan. 4	13	Jan. 21	TENN. C. & I. t. cfs.	361,804	May 15, '18	\$1	Q	13 1/4	13 1/4	13	13	- 1/4	1,800
243	114 1/4	203	136 1/4	195 1/4	Jan. 16	185	Jan. 9	Texas Co.	69,345,100	Dec. 31, '18	2 1/2	Q	187 1/4	194 1/4	186 1/4	189 1/4	+ 3 1/4	56,900
19 1/4	11 1/4	17 1/4	14 1/4	18 1/4	Jan. 16	16 1/4	Jan. 2	Texas Co. rights	.....			10 1/4	18	10 1/4	10 1/4	- 1/4	26,015	
107 1/4	131	150	130 1/4	320	Jan. 9	180	Jan. 3	Texas Pacific	38,769,000			30 1/4	34 1/4	30 1/4	31 1/4	- 1/4	61,000	
48 1/4	14	21 1/4	13 1/4	36 1/4	Jan. 3	27 1/4	Jan. 21	Texas Pac. Land Tr.	2,705,700			260	260	250	250	- 1/4	85	
206 1/4	165	200 1/4	178	220	Jan. 16	207	Jan. 3	Third Avenue	16,590,000	Oct. 1, '16	1	Q	13 1/4	13 1/4	13 1/4	13 1/4	- 1 1/2	100
80 1/4	42 1/4	82 1/4	48 1/4	15 1/4	Jan. 7	13 1/4	Jan. 4	Tide Water Oil	31,900,000	Dec. 31, '18	15	Q	220	220	220	220	- 1/4	205
105	86	104 1/4	87 1/4	78 1/4	Jan. 9	72 1/4	Jan. 29	Tobacco Products	17,586,700	Jan. 15, '19	110	Q	74 1/4	77 1/4	72 1/4	77 1/4	+ 2 1/4	33,600
104 1/4	4	7 1/4	4	106	Jan. 8	102	Jan. 21	Tobacco Products pf.	8,000,000	Jan. 2, '19	1 1/2	Q	102	102	102	102	- 1 1/4	600
15	8	16	8 1/4	10	Jan. 25	10	Jan. 25	T. S. L. & W. c. of d.	8,636,700			10	10	10	10	- 1/4	.....
48 1/4	37	42	36 1/4	38 1/4	Jan. 30	37 1/4	Jan. 11	T. S. L. & W. pf. c. of d.	8,833,500			10	10	10	10	- 1/4	.....
95	62	65 1/4	32	43	Jan. 28	38	Jan. 16	Transue & W. st. (sh.)	100,000	Jan. 15, '19	\$1.25	Q	38	38 1/4	38	38 1/4	+ 1/4	300
125	125	125	100	43	Jan. 29	40	Jan. 29	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	Q	43	43	43	43	+ 1 1/2	100
100 1/4	83	112	100	*80	Jan. 28	*80	Jan. 29	Twin City Rap. T. pf.	8,000,000	Jan. 2, '19	1 1/2	Q	80	80	80	80	- 1/4	25
120	112 1/4	112	104	100 1/4	Jan. 28	115	Jan. 7	UNDER. TYPEWR.	8,700,000	Jan. 1, '19	10 1/4	Q	123 1/4	125	123 1/4	125	+ 3	200
112	59 1/4	80	65	79	Jan. 24	75	Jan. 3	Underw. Type. pf.	3,900,000	Jan. 1, '19	1 1/2	Q	78	78	78	78	- 1/4	100
149 1/4	101 1/4	137 1/4	109 1/4	130 1/4	Jan. 3	124 1/4	Jan. 21	Union Bag & Paper	9,839,800	Dec. 16, '18	1 1/2	Q	78	78	78	78	- 1/4	100
85 1/4	69 1/4	76 1/4	69	73 1/4	Jan. 28	72	Jan. 6	Union Pacific	222,291,600	Jan. 2, '19	2 1/2	Q	126 1/4	128	126 1/4	126 1/4	- 1/4	7,830
49 1/4	34 1/4	44 1/4	36 1/4	39 1/4	Jan. 3	37 1/4	Jan. 11	Union Pacific pf.	99,543,500	Oct. 1, '18	2	SA	73 1/4	73 1/4	72 1/4	72 1/4	- 1/4	400
127 1/4	81 1/4	108 1/4	83 1/4	118 1/4	Jan. 16	107 1/4	Jan. 2	Unit. Al. St. t. c. (sh.)	525,000	Jan. 20, '19	\$1	Q	38 1/4	38 1/4	37 1/4	38 1/4	- 1/4	2,100
120 1/4	98 1/4	110	101 1/4	*115	Jan. 29	*115	Jan. 29	United Cigar Stores	27,162,000	Nov. 15, '18	2 1/2	Q	115 1/4	115 1/4	110 1/4	112 1/4	- 1/4	8,600
80	64	96 1/4	69	95	Jan. 8	90 1/4	Jan. 6	United Cig. Stores pf.	4,527,000	Dec. 16, '18	1 1/2	Q	115	115	115	115	- 1/4	10
54	48	50 1/4	46	95	Jan. 8	90 1/4	Jan. 6	United Drug	19,994,600	Jan. 2, '19	12 1/4	Q	94	94 1/4	94	94 1/4	+ 1 1/2	200
91	74	85 1/4	77	94	Jan. 9	91	Jan. 28	Un. Drug 1st pf. (\$50)	7,500,000	Feb. 1, '19	87 1/4	Q	53	53	53			

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended February 1

Total Sales \$62,776,500 Par Value

[illegible]

Transactions on the New York Curb

Trading by Days									
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	Range, 1919	High
Industrials	108,250	108,250	108,250	108,250	108,250	108,250	108,250	108,250	108,250
Oil	108,250	108,250	108,250	108,250	108,250	108,250	108,250	108,250	108,250
Mining	108,250	108,250	108,250	108,250	108,250	108,250	108,250	108,250	108,250
Bonds	108,250	108,250	108,250	108,250	108,250	108,250	108,250	108,250	108,250
Total	108,250	108,250	108,250	108,250	108,250	108,250	108,250	108,250	108,250

INDUSTRIALS									
Range, 1919	High	Low	Sales	High	Low	Last	Chg.	Net	Chg.
8 1/2	11,300	10,800	*Aetna Explosives	7 1/2	7 1/2	7 1/2	+	1	1
6 1/2	85	85	*Aetna Ex. pf. w. l.	6 1/2	6 1/2	6 1/2	+	1	1
6 1/2	2,310	2,310	*Am. Bosch Mag.	6 1/2	6 1/2	6 1/2	+	1	1
25 1/2	1,390	1,390	*Br. Am. Tob. Co.	25 1/2	25 1/2	25 1/2	+	1	1
10 1/2	10,100	10,100	*Dietrich Prod.	10 1/2	10 1/2	10 1/2	+	1	1
30 1/2	54,500	54,500	*Gen. Asphalt	30 1/2	30 1/2	30 1/2	+	1	1
10 1/2	18,300	18,300	*Gen. Asphalt pf. 100	10 1/2	10 1/2	10 1/2	+	1	1
12 1/2	380	380	*Gillies S. R. w. l.	12 1/2	12 1/2	12 1/2	+	1	1
3 1/2	9,300	9,300	*Havana Tob.	3 1/2	3 1/2	3 1/2	+	1	1
1 1/2	4,400	4,400	*Havana Tob. pf.	1 1/2	1 1/2	1 1/2	+	1	1
4 1/2	2,100	2,100	*Hupp Motor Car.	4 1/2	4 1/2	4 1/2	+	1	1
21 1/2	17,700	17,700	*Inter. Rubber	21 1/2	21 1/2	21 1/2	+	1	1
6 1/2	49,575	49,575	*Keystone T. & R.	6 1/2	6 1/2	6 1/2	+	1	1
11 1/2	2,300	2,300	*Lack. Co. Coal	11 1/2	11 1/2	11 1/2	+	1	1
1 1/2	100	100	*Lake Tor. Boat	1 1/2	1 1/2	1 1/2	+	1	1
23 1/2	400	400	*Libby, McN. & L.	23 1/2	23 1/2	23 1/2	+	1	1
4 1/2	5,000	5,000	*Marconi of Am.	4 1/2	4 1/2	4 1/2	+	1	1
5 1/2	2,900	2,900	*Nat'l. Coal & Ice	5 1/2	5 1/2	5 1/2	+	1	1
12 1/2	3,700	3,700	*Nat'l. Fireproofing	12 1/2	12 1/2	12 1/2	+	1	1
20 1/2	6,975	6,975	*Nat'l. Firepr. pf. 200	20 1/2	20 1/2	20 1/2	+	1	1
35 1/2	300	300	*N. Y. Shipbuilding	35 1/2	35 1/2	35 1/2	+	1	1
3 1/2	4,300	4,300	*Nor. A. P. & P.	3 1/2	3 1/2	3 1/2	+	1	1
3 1/2	1,700	1,700	*Pearson Coal	3 1/2	3 1/2	3 1/2	+	1	1
3 1/2	8,000	8,000	*Ohio Ch. Gas	3 1/2	3 1/2	3 1/2	+	1	1
40 1/2	275	275	*Penn. Seb. St. v. c.	40 1/2	40 1/2	40 1/2	+	1	1
11 1/2	10,700	10,700	*Perfect'n Tire R.	11 1/2	11 1/2	11 1/2	+	1	1
7 1/2	200	200	*Poulsen Wireless	7 1/2	7 1/2	7 1/2	+	1	1
13 1/2	3,100	3,100	*Samarine Boat	13 1/2	13 1/2	13 1/2	+	1	1
4 1/2	9,400	9,400	*Swift Int. w. l.	4 1/2	4 1/2	4 1/2	+	1	1
30 1/2	6,800	6,800	*United Motors	30 1/2	30 1/2	30 1/2	+	1	1
1 1/2	27,000	27,000	*U. S. Prof. Shar.	1 1/2	1 1/2	1 1/2	+	1	1
3 1/2	59,500	59,500	*U. S. Steam. Co.	3 1/2	3 1/2	3 1/2	+	1	1
4 1/2	210	210	*Wayne Coal	4 1/2	4 1/2	4 1/2	+	1	1
4 1/2	300	300	*World Film	4 1/2	4 1/2	4 1/2	+	1	1
4 1/2	4,600	4,600	*Wright-Mar. Air	4 1/2	4 1/2	4 1/2	+	1	1
4 1/2	100	100	*Wright-Mar. pf.	4 1/2	4 1/2	4 1/2	+	1	1

STANDARD OIL SUBSIDIARIES									
Range, 1919	High	Low	Sales	High	Low	Last	Chg.	Net	Chg.
35 1/2	15	15	Buckeye Pipe Line	35 1/2	35 1/2	35 1/2	+	1	1
167 1/2	110	110	Ill. Pipe Line	167 1/2	167 1/2	167 1/2	+	1	1
104 1/2	48	48	Ind. Pipe Line	104 1/2	104 1/2	104 1/2	+	1	1
111 1/2	30	30	North. Pipe Line	111 1/2	111 1/2	111 1/2	+	1	1
235 1/2	13	13	Ohio Oil	235 1/2	235 1/2	235 1/2	+	1	1
68 1/2	7	7	Prairie O. & G.	68 1/2	68 1/2	68 1/2	+	1	1
320 1/2	20	20	South Penn. Oil	320 1/2	320 1/2	320 1/2	+	1	1
280 1/2	130	130	Stand. Oil of Cal.	280 1/2	280 1/2	280 1/2	+	1	1
730 1/2	130	130	Stand. Oil of N. J.	730 1/2	730 1/2	730 1/2	+	1	1
330 1/2	280	280	Stand. Oil of N. Y.	330 1/2	330 1/2	330 1/2	+	1	1
437 1/2	30	30	Vacuum Oil	437 1/2	437 1/2	437 1/2	+	1	1

MISCELLANEOUS OIL STOCKS									
Range, 1919	High	Low	Sales	High	Low	Last	Chg.	Net	Chg.
12 1/2	500	500	*Allen Oil	12 1/2	12 1/2	12 1/2	+	1	1
3 1/2	2,000	2,000	*Atlantic Petrol.	3 1/2	3 1/2	3 1/2	+	1	1
7 1/2	11,800	11,800	*Barnett Oil	7 1/2	7 1/2	7 1/2	+	1	1
4 1/2	4,650	4,650	*Boone Oil	4 1/2	4 1/2	4 1/2	+	1	1
7 1/2	4,000	4,000	*Caden Oil	7 1/2	7 1/2	7 1/2	+	1	1
1 1/2	15	15	*Crystal O. & R.	1 1/2	1 1/2	1 1/2	+	1	1
6 1/2	1,500	1,500	*Edk. Basin Pet.	6 1/2	6 1/2	6 1/2	+	1	1
3 1/2	40,000	40,000	*Esmeralda Oil	3 1/2	3 1/2	3 1/2	+	1	1
4 1/2	34,000	34,000	*Federal Oil	4 1/2	4 1/2	4 1/2	+	1	1
4 1/2	13,200	13,200	*Glenrock Oil	4 1/2	4 1/2	4 1/2	+	1	1
1 1/2	1,000	1,000	*Globe Oil	1 1/2	1 1/2	1 1/2	+	1	1
8 1/2	1,200	1,200	*Houston Oil	8 1/2	8 1/2	8 1/2	+	1	1
28 1/2	29,000	29,000	*Hudson Oil	28 1/2	28 1/2	28 1/2	+	1	1
22 1/2	13,500	13,500	*Inter. Petrol.	22 1/2	22 1/2	22 1/2	+	1	1
8 1/2	65,000	65,000	*Island O. & T.	8 1/2	8 1/2	8 1/2	+	1	1

STANDARD OIL STOCKS									
Range, 1919	High	Low	Sales	High	Low	Last	Chg.	Net	Chg.
103 1/2	102 1/2	102 1/2	*Am. Tob. Co.	103 1/2	103 1/2	103 1/2	+	1	1
104 1/2	102 1/2	102 1/2	*Am. Tob. Co. pf.	104 1/2	104 1/2	104 1/2	+	1	1
105 1/2	102 1/2	102 1/2	*Am. Tob. Co. pf. 100	105 1/2	105 1/2	105 1/2	+	1	1
106 1/2	102 1/2	102 1/2	*Am. Tob. Co. pf. 200	106 1/2	106 1/2	106 1/2	+	1	1
107 1/2	102 1/2	102 1/2	*Am. Tob. Co. pf. 300	107 1/2	107 1/2	107 1/2	+	1	1
108 1/2	102 1/2	102 1/2	*Am. Tob. Co. pf. 400	108 1/2	108 1/2	108 1/2	+	1	1
109 1/2	102 1/2	102 1/2	*Am. Tob. Co. pf. 500	109 1/2	109 1/2	109 1/2	+	1	1
110 1/2	102 1/2	102 1/2	*Am. Tob. Co. pf. 600	110 1/2	110 1/2	110 1/2	+	1	1
111 1/2	102 1/2	102 1/2	*Am. Tob. Co. pf. 700	111 1/2	111 1/2	111 1/2	+	1	1
112 1/2	102 1/2	102 1/2	*Am. Tob. Co. pf. 800	112 1/2	112 1/2	112 1/2	+	1	1

Week's Transactions on Other Markets

MONTREAL

STOCKS									
	High	Low	Last	Chg.	Net	High	Low	Last	Chg.
100 Ames Holden	76	75	76	+	1	100 Ames Holden	76	75	76
320 Ames H. pf.	76	75	76	+	1	320 Ames H. pf.	76	75	76
900 Asbestos	46 1/2	44 1/2	45 1/2	+	1	900 Asbestos	46 1/2	44 1/2	45 1/2
390 Asbestos pf.	6 1/2	6 1/2	6 1/2	+	1	390 Asbestos pf.	6 1/2	6 1/2	6 1/2
25 Atlan. Sugar	22 1/2	22 1/2	22 1/2	+	1	25 Atlan. Sugar	22 1/2	22 1/2	22 1/2
433 Bk. of Mont.	21 1/2	21 1/2	21 1/2	+	1	433 Bk. of Mont.	21 1/2	21 1/2	21 1/2
77 Bk. of Nova	272	270	270	+	1	77 Bk. of Nova	272	270	270
5 Bk. of Toronto	201	201	201	+	1	5 Bk. of Toronto	201	201	201
3 Bell Tele.	130	130	130	+	1	3 Bell Tele.	130	130	130
445 Br. T. L. Co.	50 1/2	50 1/2	50 1/2	+	1	445 Br. T. L. Co.	50 1/2	50 1/2	50 1/2
241 Brompton	61	60 1/2	61	+	1	241 Brompton	61	60 1/2	61
565 Can. C. & Fy.	31 1/2	30 1/2	31 1/2	+	1	565 Can. C. & Fy.	31 1/2	30 1/2	31 1/2
208 C. C. & F. pf.	84	82	84	+	1	208 C. C. & F. pf.	84	82	84
389 Canada Cen.	65 1/2	64 1/2	65 1/2	+	1	389 Canada Cen.	65 1/2	64 1/2	65 1/2
35 Can. Cen. pf.	90 1/2	90 1/2	90 1/2	+	1	35 Can. Cen. pf.	90 1/2	90 1/2	90 1/2
111 Can. Cottons	76	76	76	+	1	111 Can. Cottons	76	76	76
20 Can. Cot. pf.	76	76	76	+	1	20 Can. Cot. pf.	76	76	76
141 Can. Convert.	47	47	47	+	1	141 Can. Convert.	47	47	47
10 Can. C. Rub. pf.	98	98	98	+	1	10 Can. C. Rub. pf.	98	98	98
2,350 Cr. Reserve	40	44	44	+	1	2,350 Cr. Reserve	40	44	44
40 Can. Loco.	63	61 1/2	61 1/2	+	1	40 Can. Loco.	63	61 1/2	61 1/2
5 Can. Loco. pf.	90	90	90	+	1	5 Can. Loco. pf.	90	90	90
541 Can. Steam L.	45	43 1/2	43 1/2	+	1	541 Can. Steam L.	45	43 1/2	43 1/2
697 Can. R. L. pf.	70	70	70	+	1	697 Can. R. L. pf.	70	70	70
1,625 Con. M. & Sm.	20 1/2	20 1/2	20 1/2	+	1	1,625 Con. M. & Sm.	20 1/2	20 1/2	20 1/2
99 Dom. Glass	35	35	35	+	1	99 Dom. Glass	35	35	35
103 Dom. Iron pf.	94 1/2	93 1/2	93 1/2	+	1	103 Dom. Iron pf.	94 1/2	93 1/2	93 1/2

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WASHINGTON

STOCKS					Net
Sales.	High.	Low.	Last.	Ch'ge.	
36 Can. Trac.	85½	85½	85½
16 N. & W. Sbt.	190	190	190
74 Launston B. Co.	65½	65½	65½	..	..
20 Mergenthaler	130½	130	120½	- 1½	..
16 N. & W. Tbt.	190	190	190	..	..
168 Wash. Gas.	53	53	53	- 3	..
43 W. R. & E. pf. 65½	64½	64½	65½	+ 1	..
BONDS.					
\$2,000 Cap. Trac.	97½	97½	97½	+ ¼	..
7,000 C. & T.	97½	97½	97½	+ ¼	..
19,000 P. El. Co. m. 97	97½	97½	97½	+ 1	..
5,000 P. L. con. ex. 93½	92½	93½	+ 1	..	..
2,000 W. R. E. Co. 98	99½	99½	99½	..	..
4,000 W. R. E. pf. 71	70½	70½	70½	- 1½	..
BALTIMORE					
STOCKS					
Sales	High	Low	Last	Ch'ge.	Net
145 Ar. S. & Grav. 35	34½	34½	..	..	..
100 A. C. Line.	120	120	120	..	..
75 Atlantic Tel.	29	29	29	- ½	..
205 Balt. T. Pub.	70	70	70	..	..
50 Balt. T. Pub. pf. 84	84	84	84
200 Con. Cred. pf. 25	25	25	25
293 Con. Coal	80	80	80	- 1½	..
91 Con. Power.	105½	105	105½

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Bonds

UNITED STATES AND TERRITORIES

		—Bid for—		—Offered—	
		At	By	At	By
U. S. 2s reg., 1930.....	Q.J	97½	C. F. Childs & Co....	98	C. F. Childs & Co.
Do coupon, 1930.....	Q.J	97½	"	98	"
U. S. 4s, reg., 1925.....	Q.F	104½	"	104½	"
Do coupon, 1925.....	Q.F	104½	"	104½	"
U. S. 3s, reg., 1940.....	"	88	"	92	Robinson & Co.
Do coupon, 1940.....	"	88	"	92	"
Pan. Canal 2s, reg., '16-'36.	Q.F	97½	"	97½	C. F. Childs & Co.
Do coupon, 1916-'36.....	Q.F	97½	"	97½	"
Pan. Canal 2s, reg., '18-'38.	Q.N	97½	"	97½	"
Do coupon	Q.N	97½	"	97½	"
Panama 3s, reg., 1961.....	89	Robinson & Co.....	92	Robinson & Co.	
Do coupon	89	"	92	"	

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	98 1/2	Bull & Eldredge.....	99	Bull & Eldredge.
Dom. of Canada 5s, 1919.....	99 1/2	"	99 1/2	Salomon Bros. & Hutz.
Norway 6s, Feb., 1923.....	99 1/2	Salomon Bros. & Hutz.	100	"
Newfoundland 5s, 1919.....	99 1/2	P. Lynch.....	99 1/2	P. Lynch.
Russian Govt. 5 1/2s, Dec. '21	54	Bull & Eldredge.....	57	Bull & Eldredge.
Do 6 1/2s, June, 1919.....	60 1/2	"	61 1/2	"
Switzerland 5s, March, 1920.....	99 1/2	"	99 1/2	Salomon Bros. & Hutz.

MUNICIPALS, Etc., Including Notes

	At	By	Offered
Abington (Mass.) 4s, 1920.....	\$4.50	Estabrook & Co.	
Acadia Parish (La.) 5s, 1919-43.....	\$5.00	W.L.Slayton & Co., Tol.	
Albemarle (N. C.) Funding 6s, 1920-24.....	\$5.25	S. Spitzer & Co.	
Amite Co. (Miss.) 5 1/4s, 1931-41.....	\$5.25	"	
Akron (Ohio) School District 5s, 1920-29.....	\$4.50	"	
Asheville (N. C.) 5 1/4s, 1919-37.....	\$4.875	R. M. Grant & Co.	
Attleboro (Mass.) 3 1/2s, 1920-32.....	\$4.50	Estabrook & Co.	
Baberton (Ohio) Sewer 5s, 1919-28.....	\$4.70	S. Spitzer & Co.	
Bangor (Maine) 4s, 1928-35.....	\$4.45	Estabrook & Co.	
Belhaven (N. C.) ref. 6s, 1920-38.....	\$5.25	S. Spitzer & Co.	
Bayonne (N. J.) School 5s, 1920-49.....	\$4.65	R. M. Grant & Co.	
Do improvement 5s, 1920-34.....	\$4.65	"	
Belleville (N. J.) 5s, 1919-56.....	\$4.50	J. S. Rippet & Co., N.Y.	
Bladen Co. (N. C.) Rd. 5s, 1937.....	\$5.50	W.L.Slayton & Co., Tol.	
Bridgeport (Conn.) 4s, 1924.....	\$4.50	Estabrook & Co.	
Brazoria Co. (Texas) Road 5 1/2s, 1934.....	\$5.50	W.L.Slayton & Co., Tol.	
Buncombe (N. C.) 6s, 1929-33.....	\$5.00	R. M. Grant & Co.	
Camden (N. J.) 4 1/2s, 1920-38.....	\$4.375	W. R. Compton Co.	
Cincinnati (Ohio) 4s, 1924.....	\$4.25	"	
Choctaw (Okla.) 5s, 1922-31.....	\$4.85	"	
Dade Co. (Fla.) Road 6s, 1920-29.....	\$5.00	S. Spitzer & Co.	
Dallas (Texas) School 4s, 1922-57.....	\$4.40	W. R. Compton Co.	
Des Moines (Iowa) 5s, 1929-36.....	\$4.40	R. M. Grant & Co.	
De Soto Co. (Fla.) 6s, 1920-38.....	\$6.00	W.L.Slayton & Co., Tol.	
Detroit (Mich.) 4s, 1920-28.....	\$4.40	Estabrook & Co.	
East View (Ohio) 6s, 1919-28.....	\$5.00	W.L.Slayton & Co., Tol.	
Enterprise (Ala.) 5s, 1926.....	\$5.50	"	
El Paso (Texas) 4 1/2s, 1937.....	100	W. R. Compton Co.	
Farrell (Penn.) School 4 1/2s, 1928-48.....	\$4.35	"	
Florence (Ala.) Sch. & Water 5s, 1938.....	\$5.25	W.L.Slayton & Co., Tol.	
Fremont Co. (Iowa) 5s, 1920-33.....	\$4.60	W. R. Compton Co.	
Greenville (N. C.) Imp. 6s, 1919-32.....	\$5.00	R. M. Grant & Co.	
Gila Co. (Ariz.) School 5s, 1936-26.....	\$5.00	W.L.Slayton & Co., Tol.	
Hillsborough Co. (Fla.) 5s, 1924-48.....	\$4.75	R. M. Grant & Co.	
Hollansburg (O.) School 6s, 1920-30.....	\$5.00	W.L.Slayton & Co., Tol.	
Johnston Co. (N. C.) Rd. 5s, 1947.....	\$5.00	"	
Jefferson Co. (Mo.) 4 1/2s, 1924-30.....	\$4.60	W. R. Compton Co.	
Jersey City (N. J.) 4 1/2s, 1920-55.....	\$4.50	Estabrook & Co.	
Lake Co. (Col.) 4s, 1921.....	\$5.00	R. M. Grant & Co.	
Lakeland (Fla.) St. Imp. 6s, 1919-28.....	\$5.37	W.L.Slayton & Co., Tol.	
Lakewood (O.) 4 1/2s, 1921.....	\$4.60	Estabrook & Co.	
Kansas City (Mo.) 4 1/2s, 1930.....	\$4.40	"	
Limestone (Ala.) 6s, 1935-1944.....	\$5.50	W.L.Slayton & Co., Tol.	
Little River Drainage Dist. (Mo.) 5 1/2s, 1929-35.....	\$5.25	W. R. Compton Co.	
Los Angeles (Cal.) reg. 4 1/2s, 1934-46.....	\$4.70	Estabrook & Co.	
Lyndhurst (N. J.) 5s, 1919-57.....	\$4.80	J. S. Rippet & Co., N.Y.	
Lyndhurst (N. J.) 5s, 1919-36.....	\$4.80	R. M. Grant & Co.	
Lynn (Mass.) reg. 4s, 1927.....	\$4.50	Estabrook & Co.	
Marion (N.C.) W. W. 5s, 1947.....	\$5.00	W.L.Slayton & Co., Tol.	
Memphis (Tenn.) 4 1/2s, 1921-22.....	\$4.75	R. M. Grant & Co.	
Milwaukee (Wis.) 4 1/2s, 1928-36.....	\$4.50	Estabrook & Co.	
Minneapolis (Minn.) 4s, 1923.....	\$4.50	"	
Mount Vernon (N. Y.) 4s, 1948.....	\$4.40	"	
Norwich (Conn.) 4 1/2s, 1939.....	\$4.50	"	
Oklahoma City (Okla.) School 5s, 1926-31.....	\$4.80	W. R. Compton Co.	
Omaha (Neb.) 4 1/2s, 1941.....	\$4.50	Estabrook & Co.	
Palm Beach (Fla.) 6s, 1931-43.....	100	W. R. Compton Co.	
Portsmouth (Va.) 6s, 1928.....	\$5.00	R. M. Grant & Co.	
Richmond Co. (N. C.) Rd. Imp. 4 1/2s, 1925-47.....	4.75	W.L.Slayton & Co., Tol.	
Rochester (N. Y.) reg. 4 1/2s, 1921-47.....	\$4.20	W. R. Compton Co.	
St. Cloud (Fla.) Imp. 6s, 1927-41.....	\$5.40	S. Spitzer & Co.	
Sault Ste. Marie (Mich.) 4s, 1921.....	\$4.75	R. M. Grant & Co.	
Sebring (Fla.) St. Imp. 6s, 1922-31.....	\$6.00	W.L.Slayton & Co., Tol.	
St. Louis 4 1/2s, 1935.....	100	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-29.....	100	Stix & Co., St. L.	
Seattle (Wash.) 4 1/2s, 1921-32.....	\$4.75	Estabrook & Co.	
Sheffield (Ala.) 6s, 1928.....	101.50	W.L.Slayton & Co., Tol.	
Shidell (La.) Street Imp. 5s, 1919-28.....	\$5.25	"	
Sioux City (Ia.) 4 1/2s, 1938.....	\$4.50	R. M. Grant & Co.	
Sioux City (Ia.) School 5s, 1925-29.....	\$4.55	W. R. Compton Co.	
Spartanburg (S. C.) Road 4 1/2s, 1923-27.....	\$4.75	R. M. Grant & Co.	

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Superior (Wis.) 5s, 1919-28	4.65	R. M. Grant & Co.
Surry Co. (N. C.) Bridge 6s, 1933-38	5.00	"
Tallapoosa Co. (Ala.) ref. 5s, 1947	5.00	S. Spitzer & Co.
Wash. Co. (Miss.) 6s, 1925-38	5.50	W. R. Compton Co.
Westchester Co. (N. Y.) 4 1/8s, 1920	4.30	R. M. Grant & Co.
Wilkes-Barre (Penn.) 3 1/8s, 1922	4.50	Estabrook & Co.

*Basis. †Bid.

STATE

	Offered—	
	At	By
Louisiana Port Com. Canal 5s, 1945-58	4.80	W. R. Compton Co.
Mass. 3 1/8s, 1923-42	4.35	Estabrook & Co.
New York 4 1/8s, 1964-65	107	Canfield & Bro.
Do 4 1/8s, 1965	101	"
Do 4s, 1967	96 1/2	"

*Basis.

PUBLIC UTILITIES

Alabama Water 6s, 1920	97	Liggett & Drexel	98 1/2	Liggett & Drexel
Am. Pr. & Light 6s, 2016	75	S. Goldschmidt		
Albany Southern 5s, 1939	71	Redmond & Co.	77	Redmond & Co.
Am. W. & El. 5s, '34	68 1/2	Dominick & Dominick	70	Dominick & Dominick
Am. Public Service 6s, 1942	92	National City Co.	95	National City Co.
Asheville Pr. & Lt. 5s, 1942	85	Redmond & Co.	90	Redmond & Co.
Augusta-A. Ry. & Elec. 5s, '35	58	"	63	"
Baton Rouge Elec. 5s, 1939	80	Stone & Webster	85	Stone & Webster
Bell Telephone (Can.) 1st 5s	92 1/2	Phelps & Neeser	95	Phelps & Neeser
Bloomington & Nor. Ry. & Lt. 5s, 1928	80	S. K. Phillips, Phila.		
Buffalo Gen. Elec. 6s, 1921	102	Dunham & Co.	103	Dunham & Co.
Cape Breton El. 5s, 1932	77	Stone & Webster	86	Stone & Webster
Central Pr. & Lt. 1st 6s	95	Liggett & Drexel	98	Liggett & Drexel
Central Ill. Light 5s, 1943	82 1/2	S. K. Phillips, Phila.		
Citizens Gas (Ind.) 5s, 1942	87	Blodgett & Co.	93	Blodgett & Co.
Cin. Gas & Elec. 6s, 1920	98	H. A. Willis & Co.		
Cin. Gas Trans. d. gtd. 5s, '33	96 1/2	Dunham & Co.	100	A. B. Leach & Co.
Cin. Gas & El. 5s, 1956	90	A. B. Leach & Co.	95	"
Cleve. Elec. Ill. 1st 5s, 1939	93	Spencer Trask & Co.	94 1/2	Spencer Trask & Co.
Columbia Ry., Gas & Elec. 5s, 1936	83	Redmond & Co.	90	Redmond & Co.
Columbia Gas & El. 1st 5s, '27	81	A. B. Leach & Co.	85	A. B. Leach & Co.
Do deb. 5s, 1927	77	"	80	"
Com'wealth (Neb.) 6s, 1944	94	Liggett & Drexel	100	Liggett & Drexel
Compton Hgts. Ry. 1st 5s, '23	91	Stix & Co., St. L.	95	Stix & Co., St. L.
Conn. Ry. & Lighting 4 1/8s, '51	88	Redmond & Co.	91	Redmond & Co.
Consumers Power 5s, 1936	88 1/2	J. Zeller	89 1/2	J. Zeller
Cons. Trac. (N. J.) 5s, 1933	88 1/2	B. H. & F. W. Pelzer	89 1/2	B. H. & F. W. Pelzer
Conn. River Power 5s, 1937	89	Dunham & Co.	92	Dunham & Co.
Conn. Power 1st 5s, 1963	83	Stone & Webster	89	Stone & Webster
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Cons. Water Co. (Utica) 1st 5s, 1930	94	Redmond & Co.	99	Redmond & Co.
Do deb. 5s, 1930	83	"	90	"
Dallas Elec. col. tr. 5s, '22	90	Stone & Webster	93	Stone & Webster
Dayton, Springfield & Urbana 5s, 1928	94	S. K. Phillips, Phila.		
Det. Ed. cv. 7s, 1928	108	Spencer Trask & Co.	109 1/2	Spencer Trask & Co.
Easton Gas Wks 1st 5s, '50	80	S. K. Phillips, Phila.		
East St. L. & Sub. 5s, 1932	57	Steinberg & Co., St. L.	65	Steinberg & Co., St. L.
Eastern Tex. Elec. 5s, 1942	85	Stone & Webster	88	Stone & Webster
El Paso Electric 5s, 1932	82	"	90	"
Economy Lt. & Pr. 5s, 1956	91	Redmond & Co.	96	Redmond & Co.
Elizabeth & Trenton 5s, '62	82	B. H. & F. W. Pelzer	82	B. H. & F. W. Pelzer
Electric Transmission 6s	92	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.
Fed. L. & Trac. 1st 5s, 1942	73 1/2	Phelps & Neeser	75	White, Weld & Co.
Ft. Wayne & Wabash Vy Trac. 5s, 1934	32	S. K. Phillips, Phila.	38	S. K. Phillips, Phila.
Galves.-Hous. El. 1st 5s, 1954	77	Stone & Webster	83	Stone & Webster
Galveston Elec. 1st 5s, 1940	78	"	85	"
Georgia Ry. & Elec. 1st and cons. 5s, 1932	90	Spencer Trask & Co.	93	Spencer Trask & Co.
Gt. Falls Power 5s, 1940	94	Dunham & Co.		
Gen. Gas & Elec. 5s, 1932	94	"	95	Redmond & Co.
Havana El. Lt. & Pr. 5s, '52	85	H. A. Willis & Co.	92	H. A. Willis & Co.
Harwood Elec. 5s, 1939	85	Redmond & Co.		
Houston Elec. 5s, 1925	94	Stone & Webster	97	Stone & Webster
Hudson Co. Gas 5s, 1949	90	B. H. & F. W. Pelzer	93	B. H. & F. W. Pelzer
Ill. Cent. Trac. 5s, 1933	75	S. K. Phillips, Phila.		
Indianapolis Gas 5s, 1952	86	J. Zeller	90	J. Zeller
Jersey City, Hob. & Paterson St. Ry. 4s, 1949	50	B. H. & F. W. Pelzer	63	B. H. & F. W. Pelzer
Johntown Trac. 5s, 1943	85	S. K. Phillips, Phila.	77 1/2	S. K. Phillips, Phila.
Kansas City Gas 5s, 1922	90	J. Zeller	92 1/2	J. Zeller
Kansas City Rys. 7s, 1921	87	Steinberg & Co., St. L.	88 1/2	Steinberg & Co., St. L.
Kan. City Home Tel. 5s, 1923	81	"	82 1/2	"
Kan. City Long Dist. 5s, '23	95	A. H. Bickmore & Co.	99 1/2	A. H. Bickmore & Co.
Kentucky Utilities 6s, 1919	94	Stix & Co., St. L.		
Laclede Gas Light ref. 5s, '34	80	S. K. Phillips, Phila.		
Lebanon Vy. St. Ry. 5s, '29	90	"		
Marion Lt. & Htg. 5s, 1932	72	P. Lynch	76	P. Lynch
Michigan Ry. 6s, 1919	48	H. A. Willis & Co.	54	H. A. Willis & Co.
Memphis St. Ry. 5s, 1945	97	S. P. Larkin & Co.		
Milw. El. Lt. & Pr. 5s, 1926	88	A. H. Bickmore & Co.	93	A. H. Bickmore & Co.
Middle West Utilities 6s, '25	95	Spencer Trask & Co.	96	Blodgett & Co.
Minn. Gen. Elec. 5s, 1934	78	Stone & Webster	80	Stone & Webster
Miss. Riv. Power 1st 5s, 1951	90	Blodgett & Co.		
Mutual Union Tel. 5s, 1941	79	P. Lynch	83	P. Lynch
New Brunswick Pr. 5s, 1937	63	Redmond & Co.	68	Redmond & Co.
N. Y. & Wst. Lig. 4s, 2004	90	Spencer Trask & Co.	95	Spencer Trask & Co.
Nevada-Cal. El. 6s, 1946	90	J. S. Rippel & Co., N.Y.		
Newark Cons. Gas 5s, 1948	109	"		
Newark Gas 6s, 1944	91 1/2	"		
Newark Passenger Ry. 5s, '30	100 1/2	Phelps & Neeser	102	Phelps & Neeser
Niagara Falls Power 6s	94	Spencer Trask & Co.	96	Spencer Trask & Co.
Niagara Falls Pr. 5s, 1932	60	B. H. & F. W. Pelzer	64	B. H. & F. W. Pelzer
North Jersey St. Ry. 4s, 1948	75	P. Lynch	78	P. Lynch
Nova Scotia Tramways & Power 5s, 1946	80	Stone & Webster	85	Stone & Webster
Northern Tex. El. 5s, 1940	73	Redmond & Co.	78	Redmond & Co.
Omaha & Council Bluffs Ry. & Bridge	81	H. A. Willis & Co.	84	H. A. Willis & Co.
Omaha & Council Bluffs St. Ry. 5s, 1928	84	Blodgett & Co.	90	Blodgett & Co.
Ontario Transmission 5s, '45	84	"		
Pacific Coast 5s, 1946	87	National City Co.	88	National City Co.
Pac. Gas & Elec. ref. 5s, '42				

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Puget Sound Trac. Light & Power 7s, 1921.....	98	J. Zeller	98½	J. Zeller.
Public Service Corp. effs.....	81	J. S. Rippel & Co., N.Y.	88	J. S. Rippel & Co., N.Y.
Railway & Lt. Sec. 4s, '35-'46	87	Stone & Webster.....	92½	Stone & Webster.
Rockford Elec. 5s 1939.....	84	S. K. Phillips, Phila.....	65	Redmond & Co.
Rutland Ry., Lt. & Pr. 5s, '46	50	Redmond & Co.....	90	"
St. Joseph (Mo.) Ry., Lt., H. & Pr. 5s, 1937.....	85	"	89	Stix & Co., St. L.
San Antonio Water Supply ref. 5s, 1933.....	85	Stix & Co., St. L.....	47	Steinberg & Co., St. L.
St. Louis Transit 5s, 1924.....	45½	Steinberg & Co., St. L.	47	Steinberg & Co., St. L.
Scranton & Wilkes-Barre Traction 5s, 1951.....	80	S. K. Phillips, Phila.....	91	Steinberg & Co., St. L.
St. Louis & Sub. 5s, 1921.....	91	Steinberg & Co., St. L.	94	Steinberg & Co., St. L.
Do gen. 5s, 1923.....	54	"	91	"
St. L. Ry. (B'way) 4½s, 1920	91	"	91	Stone & Webster.
Seattle Elec. 5s, 1929.....	86	Stone & Webster.....	87	B. H. & F. W. Pelzer.
Seattle Elec. 5s, 1930.....	88	Blodgett & Co.....	87	B. H. & F. W. Pelzer.
So. Bell Telephone 5s.....	92	Phelps & Neeser.....	87	B. H. & F. W. Pelzer.
So. Jersey Gas & Elec. 5s, '53	86	Redmond & Co.....	75	Redmond & Co.
Syracuse Lig. 1st 5s, 1951.....	71	"	93	Stone & Webster.
Syracuse Light & Pr. coll. trust 5s, 1951.....	89	Stone & Webster.....	88	P. Lynch.
Tampa (Fla.) El. 1st 5s, 1933	86	P. Lynch.....	86	J. Zeller.
Toronto Power 5s, 1924.....	78	S. K. Phillips, Phila.....	85	A. H. Bickmore & Co.
Topeka Ry. & Lt. 5s, 1933.....	84	J. Zeller.....	73	B. H. & F. W. Pelzer.
Tr-City Ry. & Lt. 5s, 1930.....	73	A. H. Bickmore & Co.	92	Steinberg & Co., St. L.
Twin States G. & E. 5s, 1953	71	B. H. & F. W. Pelzer.	51	"
United Elec. (N. J.) 4s, 1949.	82	H. A. Willis & Co.....	84	H. A. Willis & Co.
Union Elec. Light & Pr. 1st 5s, 1932.....	90½	Steinberg & Co., St. L.	85	Redmond & Co.
United Rys. (St. L.) 4s, 1934	49½	"		
Virginia Ry. & Pr. 5s, 1934.....	81	S. P. Larkin & Co.....		
Wash., Balt. & Annap. 4s, '41	82	H. A. Willis & Co.....		
Wheeling Traction 5s, 1931.....				

*Basis.

RAILROADS

Albany & Susq. 3½s.....	75	S. Goldschmidt.....	97	Phelps & Neeser.....	97	Phelps & Neeser.
Atl. Coast Line (S. C.) 4s, 48	80	S. P. Larkin & Co.....	85	F. J. Lisman.....	81	Wolff & Stanley.
Atl. & Danville 1st 4s.....	74	S. Goldschmidt.....	75	"	85	S. P. Larkin & Co.
Austin & N. W. 5s, 1941.....	88	S. P. Larkin & Co.....			65	S. P. Larkin & Co.
Atl. Birm. & Atlantic 5s, '34	50	F. J. Lisman & Co.....	58	F. J. Lisman & Co.	105	Blodgett & Co.
Buff. & Susq. 1st 4s, 1943.....	73	J. S. Farlee & Co.....	76	J. S. Farlee & Co.	63	"
Birmingham & S. E. 6s, '91.	20	Wolff & Stanley.....	40	Wolff & Stanley.		
Caro., Cinch. & Ohio (Elk-horn Ext.) 1st 5s.....	93	Phelps & Neeser.....	97	Phelps & Neeser.		
Chi. P. & St. L. 4½s, 1930.....	76	Wolff & Stanley.....	81	Wolff & Stanley.		
Chi. & East Ill. 5s.....	76	"	85	S. P. Larkin & Co.		
Chi-Terre H. & S. E. 5s, '40	102	Blodgett & Co.....	105	Blodgett & Co.		
Chi. & West. Ind. 6s, 1933.....	61	"	63	"		
Do 4s, 1952.....	61	"	63	"		
Cin., Ham. & D. gen. 5s, '42	80	F. J. Lisman & Co.....	75	F. J. Lisman & Co.		
Cleveland Term. Ry. 6s, '31.	35	Wolff & Stanley.....	55	Wolff & Stanley.		
Col. Springs & Cripple Creek 1st 5s, 1930.....	76	Phelps & Neeser.....				
Colum. & Hocking Vy. 4s, '48	76	"				
Colum. & Tol. 1st 4s, 1955.....	75	H. A. Willis & Co.....	78	H. A. Willis & Co.		
Cuba R. R. 1st 5s, 1952.....	98	Phelps & Neeser.....				
Duluth, Missabe & Northern 5s, 1941.....	80	F. J. Lisman & Co.....				
El Paso & Rock Isl. 5s, 1951.	80	Robinson & Co.....	87	Robinson & Co.		
Gulf & Ship Island 5s, 1932.....	74	Blodgett & Co.....	75	Blodgett & Co.		
Kansas City, Ft. Scott & Memphis 4s, 1936.....	86	Wolff & Stanley.....	90	Wolff & Stanley.		
Kansas City & Memphis Ry. & Brg. 5s, 1929.....	65	Stix & Co., St. L.....	70	Stix & Co., St. L.		
Little Rock, Hot Springs & West. 1st 4s, 1939.....	88	Robinson & Co.....	93	Robinson & Co.		
Louisiana & Ark. 5s, 1927.....	96	H. A. Willis & Co.....	98	H. A. Willis & Co.		
Louis., Hend. & St. L. 5s, '46	85	Blodgett & Co.....	90	Blodgett & Co.		
Macon Terminal 5s.....	72	S. P. Larkin & Co.....				
Morris & Essex 1st 3½s, 2,000	79	S. Goldschmidt.....				
N. Y. & Putnam 4s.....	93	Wolff & Stanley.....	90	Wolff & Stanley.		
N. Y., Susquehanna & West-ern Terminal 5s, 1943.....	101½	S. P. Larkin & Co.....	101½	S. P. Larkin & Co.		
N. Y., Lack. & West. 6s.....	49	Robinson & Co.....	53	Robinson & Co.		
N. O. & Gt. North. 1st 5s, '55	80	F. J. Lisman & Co.....	95	F. J. Lisman & Co.		
New Mex. Ry. & Coal 5s, '51	107	S. Goldschmidt.....				
Do 1st 5s, 1947.....	84	Stix & Co., St. L.....	72	Wolff & Stanley.		
Northern Pac. Term. 6s.....	67	Wolff & Stanley.....	86	Dunham & Co.		
Oregon R. R. & Nav. 4s, 1927	85	S. Goldschmidt.....	94	S. Goldschmidt.		
R. I.-Frisco Ter. 1st 5s, 1927	86	Wolff & Stanley.....	70	Wolff & Stanley.		
Rutland Can. 1st 4s, 1949.....	80	Redmond & Co.....				
Seaboard Air Line 6s, 1945.....	70	"	80	Redmond & Co.		
Terminal Association (St. Louis) 4½s.....	99	F. J. Lisman & Co.....				
Toledo & Ohio Cent. (St. Mary's Div.) 4s, 1951.....	87	Phelps & Neeser.....				
Union Term. (Dallas) 5s, '42	72	Wolff & Stanley.....	76	Wolff & Stanley.		
Uster & Del. R. R. 1st cons. mtg. 5s, 1928.....	80	"				
Virginia & Southwestern Ry. 1st cons. 5s, 1958.....	70	"				
Vicks. & Mer. 1st 6s, 1921.....	99	F. J. Lisman & Co.....				
Western Transit 3½s, 1923.....	87	Phelps & Neeser.....				
Wabash, Tol. & Ch. 4s, 1941	72	Wolff & Stanley.....				

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives 6s, 1945.....	80	Hallowell & Henry.....	84	Hallowell & Henry.
American Book 6s, 1928.....	98	"	102	"
American Can deb. 5s, 1928.....	92	Phelps & Neeser.....	94	Phelps & Neeser.
Amer. Dock & Impr. 5s, '21.	99	J. S. Rippel & Co., N.Y.		
Amer. Pipe & Fdy. 6s, 1928.....	97	S. K. Phillips, Phila.....		
American Thread 6s.....	100½	Phelps & Neeser.....	101½	Phelps & Neeser.
Control Iron & Steel 5½, 1925	94	Baker, Carr. & Pell.....		
Clearfield & Bituminous Coal 1st 4s, 1940.....	78	Phelps & Neeser.....		
Clyde S. S. 5s, 1931.....	88	Baker, Carr. & Pell.....		
Computing Tab. Recording Co. 6s, 1941.....	80	Dunham & Co.....	83	Dunham & Co.
Commercial Cable 4s.....	65	Baker, Carr. & Pell.....		
Columbia Graphophone 6s, '30	93	Hallowell & Henry.....	97	Hallowell & Henry.
Cons. Coal 6s, 1923.....	99½	Spencer Trask & Co.....	100½	Spencer Trask & Co.
Crew Levick 6s, 1931.....	97	Dunham & Co.....	98½	Dunham & Co.
Dawson Ry. & Coal 5s, 1951	97	Phelps & Neeser.....		
Empire Gas & Fuel 6s, 1926.....	97½	Dunham & Co.....		
Empire Refining 6s, 1927.....	92	"		
Fairmont Coal 5s, 1931.....	92½	"	94½	Dunham & Co.

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Ernest Smith

50 Broad St., N. Y. Tel. Broad 3537.

BANKS AND TRUST COMPANIES

IMPERIAL BANK OF CANADA.

Established 1875.

HEAD OFFICE—TORONTO.

PELEG HOWLAND, President.
E. HAY, General Manager.

126 Branches throughout Canada.

Resources—October, 1918.

Cash and Balances due from other Banks..... \$20,621,076.38
Imperial Gov't. and Dom. of Canada Securities..... 28,776,625.17
Other Loans & Investments..... 55,100,323.28
Bank Promises, Real Estate other than Bank Premises and other Assets..... 3,793,289.47
\$108,291,310.14

Liabilities—October, 1918.

Notes in Circulation..... \$12,324,201.06
Deposits..... 78,801,847.98
Due to Other Banks..... 1,709,956.51
Capital and Undivided Profits..... 15,456,304.55
\$108,291,310.14

U. S. Agents and Correspondents.
New York, Bank of the Manhattan Company.
Buffalo, Bank of Buffalo.
Detroit, First & Old Detroit Nat'l Bank.
Chicago, First National Bank.
Philadelphia, 4th St. National Bank.
San Francisco, Wells Fargo Nevada National Bank.

In Constant Use.

The Annalist is in constant service for reference to its authoritative statistical tables.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
General Baking 6s, 1938.....	83½	Steinberg & Co., St. L.	
Illinois Steel 4½s.....	84	S. Goldschmidt	
Ingersoll-Rand 5s.....	96	Hallowell & Henry.....	102
Long Dock 6s, 1935.....	108	J. S. Rippel & Co., N.Y.	
Mississippi Glass 6s, 1924.....	95	Stix & Co., St. L.	
National Conduit & Cable 6s.....	87	H. A. Willis & Co.....	88½
New York Dock 4s.....	70	S. Goldschmidt	
New Jersey Zinc 4s, 1926.....	92½	Baker, Carr. & Pell.....	
Outs Steel 1st 5s, 1935.....	85	S. K. Phillips, Phila.....	
Pierce, Butler & Pierce 6s, 1934.....	82	Hallowell & Henry.....	92
Phoenix Iron 6s, 1930.....	95	S. K. Phillips, Phila.....	
Pleasant Valley Coal 5s, '46.....	75	Blodgett & Co.....	
Quemahoning Coal Co. 6s, '35.....	95	S. K. Phillips, Phila.....	
Sinclair Gulf 6s.....	85	S. Goldschmidt	
St. L. Rocky Mt. & Pac. 5s, '55.....	80	Robinson & Co.....	83
Steel & Radiation 6s.....	92½	S. Goldschmidt	
Swift & Co. 5s, 1944.....	96	White, Weld & Co.....	96½
U. S. Finishing 5s, 1920.....	88	Baker, Carr. & Pell.....	
Union Bag & Paper 5s, 1930.....	87	Blodgett & Co.....	90
Ward Baking 1st 6s, 1937.....	92	Baker, Carr. & Pell.....	
Wayne Coal 6s, 1937.....	78	Dunham & Co.....	83
Woodward Iron 5s, 1932.....	82	H. A. Willis & Co.....	84

*Basis.

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, July 1, 1919.....	96½	Salomon Bros. & Hutz.....	99½
Canadian Pac. 6s, Mar., 1924.....	100½	Bull & Eldredge.....	100½
Delaware & H. 5s, Aug., '20.....	98½	Salomon Bros. & Hutz.....	99
Eric 2-year 5s, Apr., 1919.....	90	Bull & Eldredge.....	92½
Kan. City Term. 4½s, 1921.....	96½	Mann, Bill & Co.....	96½
N. Y. Cent. coltr. 5s, Sept., '19.....	99½	"	99½

PUBLIC UTILITIES

Amer. Cities 6s, 1919.....	37	H. A. Willis & Co.....	42
Baton Rouge El. 6s, 1920.....	97½	Stone & Webster.....	99
Central States Elec. 5s, 1922.....	89	Blodgett & Co.....	92½
Dallas Elec. 6s, 1921.....	95	Stone & Webster.....	98
East Tex. Elec. 7s, 1921.....	97½	"	99
Laclede Gas 1st 5s, 1919.....	99½	Stix & Co., St. L.....	100½
Ontario Power (lag. Falls) 5s, 1921.....	96	Blodgett & Co.....	98½
Roanoke Water Wks. 5s, '19.....	95	Liggett & Drexel.....	97½
Shawinigan W. & P. 6s, 1919.....	101½	Bull & Eldredge.....	102½

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '19.....	90½	Salomon Bros. & Hutz.....	90½
American Tobacco 7s, 1919.....	101½	Bull & Eldredge.....	101½
Do 7s, 1920.....	102½	Salomon Bros. & Hutz.....	102½
Do 7s, 1921.....	102½	Bull & Eldredge.....	102½
Do 7s, 1922.....	103½	"	103½
Do 7s, 1923.....	103½	Salomon Bros. & Hutz.....	104½
Armour & Co. 6s, 1919.....	100½	Mann, Bill & Co.....	100½
Do 6s, 1920.....	100½	"	101
Do 6s, 1921.....	100½	"	101
Do 6s, 1922.....	100½	Bull & Eldredge.....	101
Do 6s, 1923.....	100½	Mann, Bill & Co.....	101
Do 6s, 1924.....	100½	"	101½
Beth. Steel 7s, 1919.....	100½	Salomon Bros. & Hutz.....	101
Do 7s, 1920.....	101	Bull & Eldredge.....	101½
Do 7s, 1921.....	100½	Mann, Bill & Co.....	101½
Do 7s, 1922.....	100½	Salomon Bros. & Hutz.....	101½
Do 7s, 1923.....	101	Bull & Eldredge.....	101½
Cudahy 7s, 1923.....	102½	"	102½
General Elec. 6s, Dec., 1919.....	100½	Salomon Bros. & Hutz.....	100½
Do 6s, 1920.....	100½	"	100½
Liggett & Myers 6s, 1921.....	100½	"	100½
Peerless Truck & M. 6s, 1925.....	87	H. A. Willis & Co.....	88
Phila. Electric 6s, Feb., 1920.....	90½	Mann, Bill & Co.....	100
Procter & Gamble 7s, Mar., '23.....	104	Bull & Eldredge.....	104½

Stocks

Stocks

BANKS

America.....	510	C. Gilbert.....	
Am. Exchange Nat.....	220	"	230
Atlantic National.....	170	"	
Battery Park.....	205	"	
Bank of New York.....	420	"	
Butchers & Drovers.....	23	"	26
Chase.....	395	"	405
Chatham & Phenix.....	250	"	
Chemical.....	485	"	
Chelsea Exchange.....			125
City Nat.....	400	C. Gilbert.....	470
Citizens.....	220	"	227
Coal & Iron.....	225	"	245
Columbia.....	165	"	175
Commerce.....	212	"	215
Corn Exchange.....	310	"	320
Commercial Exchange.....	390	"	
Commonwealth.....	195	"	205
Continental.....	104	"	108
First National.....	940	"	960
Fifth National.....	200	"	220
Fifth Avenue.....	1700	C. Gilbert.....	2200
Garfield.....	180	"	190
Hanover.....	730	"	740
Harriman.....	245	"	
Importers & Traders.....	530	"	540
Irving.....	275	"	285
Liberty National.....	475	"	510
Manhattan.....	195	C. Gilbert.....	205
Mechanics & Metals.....	350	"	365
Metropolitan.....	175	"	185
Merchants.....	140	"	
Park.....	375	"	585
Seaboard National.....	465	"	485
Sherman.....			125
State.....	120	C. Gilbert.....	
Union Exchange.....	155	"	165

TRUST COMPANIES

Bankers.....	385	C. Gilbert.....	390
Brooklyn.....	505	"	
Central Union.....	405	"	412
Columbia.....	397	Hallowell & Henry.....	310
Empire.....	290	C. Gilbert.....	
Equitable.....	497	"	415
Fidelity.....	220	"	230
Farmers' Loan & Trust.....	320	"	425
Guaranty.....	370	Hallowell & Henry.....	374
Hudson.....	135	"	145
Lawyers Title Ins. & Trust.....	98	C. Gilbert.....	
Lincoln.....	177	Hallowell & Henry.....	185
Manufacturers.....	100	C. Gilbert.....	
Metropolitan.....	345	"	
New York.....	695	"	615
N. Y. Life Ins. Tr.....	790	"	815
Title Guarantee & Trust Co.....	330	"	335
U. S. Mortgage & Trust Co.....	420	"	430

PUBLIC UTILITIES

Adirondack Elec. Power.....	13	E. & C. Randolph.....	14
Do pf.....	71	"	74
American Gas & Elec. (R.S.).....	101	H. F. McConnell & Co.....	103
Do pf.....	43	"	45
American Light & Traction.....	234	M. Lachenbruch & Co.....	237
Do pf.....	98½	H. F. McConnell & Co.....	100
American Power & Light.....	56	MacQuoid & Coady.....	61
Do pf.....	77	H. F. McConnell & Co.....	80
Am. Water Works & Elec.....	4½	Dominick & Dominick.....	5½
Do 1st pf. 7 p. c. cum.....	67	H. F. McConnell & Co.....	68
Do 6 p. c. participating pf.....	10	Dominick & Dominick.....	12
Baton Rouge El. pf.....	72	Stone & Webster.....	77
Cent. Miss. Valley El. pf.....		"	45
Columbus Elec. pf.....	72	Stone & Webster.....	74
Cons. Traction (N. J.).....	59	B. H. & F. W. Pelzer.....	62
Commonwealth P. R. & L.....	19	MacQuoid & Coady.....	21
Do pf.....	40	"	43
Conn. Power pf.....	73	Stone & Webster.....	76
Eastern Texas Electric.....	51	"	55
Do pf.....	73	"	78
El Paso Electric.....		"	
Elizabeth & Trenton.....	19	B. H. & F. W. Pelzer.....	
Do pf.....	25	"	
Federal Light & Traction.....	8½	MacQuoid & Coady.....	10
Do pf.....	40	"	44
Galveston-Houston Electric.....	20	Stone & Webster.....	25
Do pf.....	60	"	65
Middle West Utilities pf.....	52	A. H. Bickmore & Co.....	57
Mississippi River Power.....	10	Stone & Webster.....	12
Do pf.....	38	"	40
Northern Electric.....		"	15
Northern States Power.....	62	MacQuoid & Coady.....	65
Do pf.....	89	"	91
Nor. Texas Electric.....	53	Stone & Webster.....	58
Do pf.....	70	"	75
Pacific Gas & Electric.....	48	McDonnell & Co.....	48½
Do pf.....	89	E. F. Hutton & Co.....	90
Pacific Power & Light pf.....	88	White, Weld & Co.....	100
Puget Sound T. L. & P.....	15	Stone & Webster.....	18
Do pf.....	54	"	57½
Riverside Trac. (N. J.).....	13	B. H. & F. W. Pelzer.....	
Do pf.....	25	"	
Republic Ry. & Light.....	17	H. F. McConnell & Co.....	18
Do pf.....	52	MacQuoid & Coady.....	54
South Cal. Edison.....	85	"	87
Do pf.....	98	H. F. McConnell & Co.....	102
Standard Gas & Electric.....	14	MacQuoid & Coady.....	15
Do pf.....	31	H. F. McConnell & Co.....	32
Tampa Electric.....	89	Stone & Webster.....	93
Tenn. Ry., Light & Power.....	2½	H. F. McConnell & Co.....	3½
Do pf.....	13	"	16
Tri-City Ry. & Light pf.....	78	MacQuoid & Coady.....	83
United Rys. (St. Louis).....	2	Steinberg & Co., St. L.....	4
Do pf.....	12	"	15
United Light & Railways.....	36½	H. F. McConnell & Co.....	38
Do pf.....	70	MacQuoid & Coady.....	71
Washington Water Power.....	55	White, Weld & Co.....	67
Western Power.....	18½	H. F. McConnell & Co.....	19
Do pf.....	68	"	68

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	61	Hallowell & Henry.....	
American Book.....	110	"	117
American Brass.....	195	"	202
Air Reduction.....	50½	Dunham & Co.....	54
Do rights.....	¼	"	1
American Chicle.....	79½	Hallowell & Henry.....	74
Do pf.....	74	F. H. Pinckney.....	77
Amer. Cigar pf.....		"	80
American Surety.....	60	F. H. Pinckney.....	74
American Store.....	115	Steinberg & Co., St. L.....	125
American Piano.....	16	M. Lachenbruch & Co.....	18
American Stores.....	20	"	25
Do pf.....	86	"	90
American Tobacco serip.....	143	Dominick & Dominick.....	146
American Machine & Fdy.....	80	Hallowell & Henry.....	87
American Manufacturing.....	134	"	138
Associated Oil.....	71½	McDonnell & Co.....	2
Atlas Powder.....	154	Hallowell & Henry.....	157
Do pf.....	90½	"	91½
Automatic Electric.....	35	J. M. Leopold & Co.....	39
Automatic Transportation.....	28	H. A. Willis Co.....	32
Auto Sales Corp.....	2	McDonnell & Co.....	
Atlantic Fruit.....	21	F. H. Pinckney.....	23
Atlantic Steel.....	95	M. Lachenbruch & Co.....	100
Babcock & Wilcox.....	107	Hallowell & Henry.....	108½
Borden's Condensed Milk.....	100	Williamson & Squire.....	101½
Do pf.....	99	"	102
Bliss (E. W.).....	290	Hallowell & Henry.....	340
Buffalo & Susq.....	70	J. S. Farlee & Co.....	75
Do pf.....	50	"	53
Burroughs Adding Machine.....	247	M. Lachenbruch & Co.....	252
By-Products Coke.....	115	"	116
California Wine.....	171½	McDonnell & Co.....	175
Carbon Steel.....	85	Hallowell & Henry.....	93
Do 1st pf.....	93	"	96
Do 2d pf.....	67	"	70
Cardenas Amer. Sugar.....	10	Webb & Co.....	20
Do pf.....		"	80
Casino Co. of America.....	45	W. C. Orton.....	55
Carib Syndicate.....	900	Hallowell & Henry.....	1000

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Meeker's Market Letter

A symposium of interesting facts about a great Public Utility and Oil Corporation. Truth glimpses that point to Cities Service common stock as the issue of the hour and the year.

Foreword

It would be fatuous to recommend a stock the future of which was mostly in the past, or which had so little past that the future would be highly problematical. In recommending Cities Service Company Common stock, therefore, the writer neither offers the investor a moribund proposition nor yet a fledgling ambitious to try its untried wings on the investment public. Cities Service has a record of just enough fine achievement to point the way to much bigger and better things to come.

What is Cities Service?

A Definition

Cities Service Company, now one of the great corporations of the country, was the production in its inception of the genius of Henry L. Doherty as an engineer, an organizer and a financier. He brought it into being and still steers its course, but more thousands of men of brains, industry and energy keep it functioning and rendering essential service to millions of people. As organized in 1910 it was purely a Public Utility Company. That is, it supplied to municipalities those necessities of modern life, Electric Light and Power, Street Cars, Artificial and Natural Gas for light and fuel, all commonly called the public utilities, all vitally associated with our business and domestic life. As purely a Public Utility Company, Cities Service was a success. Mr. Doherty, a man of the people, was one of the first to break away from the old Public Utility idea of corporations. "Please the Patron" is his slogan. The washwoman must receive attention and get fair treatment when she complains of her gas bill. The troubles of the customer become also the troubles of the company. Hostility was changed to friendship. Under this benignant rule Cities Service grew until it operated over 100 properties in 200 communities in the U. S. and Canada. Mr. Doherty confirmed his reputation as the greatest Public Utility operator of the day.

Enter King Oil

In some parts of the country Natural Gas is one of the prime utilities. It solves the fuel problem; is clean, safe and cheap both for heating and cooking, and is often used as an illuminant. Cities Service Company, to control its source of supply, leased thousands of acres of natural gas lands in several states. One day when drilling a well for Gas out in Kansas they struck Oil instead. That put them in the Oil business. They have since had similar experiences in Oklahoma, Texas, Ohio and Kentucky. Spurn not the gifts the gods give you. Had Doherty and Cities Service waited supinely and considered it a good joke that Oil came where they looked for Gas, this letter would never have been written. But they didn't. They employed a staff of geologists and the most competent oil men they could find and uncovered a pool of Oil in the Butler County, Kansas, field for which they have since been offered \$150,000,000. Nature having launched them in the oil business they pressed their advantage, and there is not now a State or a nearby country where Cities Service has not been a pioneer in locating and developing oil territory and piling up leases. The riches the future may bring forth can scarcely be computed, but wherever Oil is, there also is Cities Service. Where there are prospects there are also found the avant couriers of Cities Service.

Production and Diversification

Subsidiaries of Cities Service in 1918 produced over 15,000,000 barrels of oil, a daily average of over 41,000 barrels. The bulk of this oil came from the Kansas fields, but subsidiaries also produce in half a dozen other States. A part of this product is sold to pipe lines to carry to other refineries. A considerable part is refined at its own plants located in Pennsylvania, Oklahoma, Kansas and Texas. The product thus refined by the Company is distributed

through over 100 retail stations in the Middle West and 46 retail stations in the Atlantic States, as well as through the customary wholesale agencies. The refineries can handle 33,000 barrels of oil per day. The Western refineries are connected with the oil fields by over 900 miles of pipe lines constructed by the company, with a total storage capacity of over 6,000,000 barrels. There are also owned 2,500 tank cars and a tank steamer fleet.

Some Things You Can Depend On Cities Service For

Millions of people look to the Company for electric light, electric power and heat, gas light, gas heat or fuel, crude oil, refined petroleum, lubricant oils and greases, gasoline, naphtha, paraffin wax and dividends. In some of the southern cities refrigeration and the manufacture of ice is also a complement of the business. We venture the assertions that no other great corporation embraces so many useful functions, does them so well, or can show such diversity of operations and location of properties.

Capitalization and Dividends

Cities Service Company has outstanding capitalization of \$67,906,732 6% Preferred, and \$28,488,848 Common stock with \$30,000,000 fifty year 7% Convertible Gold Debentures. The Common stock will pay this year, in addition to the regular cash dividends 12% extra in stock dividends, and it is the intention to increase these stock dividends each year as long as the increasing earnings warrant. Thus the owner of 100 shares during the year 1919 would receive \$600 per year in cash and 12 shares of stock, equal in money at this writing to \$3,500. Owing to stock depression at this time the common stock is quoted at a little below \$300 per share, but during a part of 1916 it stood at \$350 per share, at which price the extra stock dividend is worth \$4,200. One hundred shares of Cities Service Common held for a term of five years will double itself if you keep the stock dividends; you will have 200 shares instead of 100, and besides that you will have drawn cash dividends in the 5 years, amounting to \$3,970.07.

Why Cities Service Issues Should Be Bought Now

This Company has just begun to scratch the surface of its usefulness and prosperity. Big and profitable as its operations have been, they are only an index to the future. In our opinion, no other reputable stock holds such possibilities of profits and usefulness. In the last three years it has been high at 360 and low at 178. With the return of better conditions in the stock market, which may come at any time, the conclusion is irresistible. We believe the common stock based on property holdings and earning powers to be now worth more than \$1,000 per share intrinsically.

We recommend the 6% Cumulative Preferred now selling around 80 (has been up to 94) as a fine dividend paying investment with incidentally higher prices to be expected. We recommend Cities Service Common stock as the best speculative opportunity in the country with incidental income yield attractions. Read these figures of earnings: For the year 1918 the outstanding common stock earned \$61.67 a share rising gradually from \$8.23 a share in 1911 and the increase still continues. The preferred stock requirements in 1918 were earned 5.32 times. These earnings are computed after due writing off of necessary war taxes and despite the fact that the operation of Public Utilities has been more expensive because of higher price of fuel, labor, etc. The time to buy is when stocks are cheap. They are cheap now, comparatively cheaper than for years. Cities Service stocks especially are cheap. There are hundreds of other facts about Cities Service. Very interesting facts we would like to give you. Let us tell you about Cities Service common or preferred. If you decide to buy we shall be glad to fill your order.

Write for Latest Circulars or Wire or Phone, at our Expense

CLAUDE MEEKER

Specialist in Public Utility Securities

Empire Building 71 Broadway, N. Y.
Telephone Bowling Green 6540

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Celluloid	138	Williamson & Squire..	145
Certainated Products	30	Steinberg & Co., St. L.	32
Do 1st pf.	88½	"	89½
Do 2d pf.	75	"	78
Chicago Ry. Equipment.....	102½	"	103½
Childs Co.	40	Hallowell & Henry....	43
Do pf.	91½	"	93½
Clinchfield Coal	45	A. R. Clark & Co....	49
Coal Land Securities.....	10c	C. E. Robertson, Scrn	...
Columbia Graphophone.....	138	Bretling & Co.....	139
Do pf.	84	Hallowell & Henry....	87
Commonwealth Finance.....	38	H. A. Willis & Co....	42
Do pf.	68	"	72
Commercial Acid	100	Steinberg & Co., St. L.	120
Consolidated Coal	70	"	75
Curtiss Aeroplane pf.....	40	M. Lachenbruch & Co.	50
Crocker-Wheeler	90	Chisholm & Chapman.	95
Do pf.	98	"	100
Davis Coal & Coke.....	50	W. C. Orton.....	56
Del., Lac. & Western Coal.	156	"	161
Du Pont Powder 8% pf.....	92	Hallowell & Henry....	92½
Do common	270	"	273
Du Pont Chemical pf.....	6	"	10
Emerson Brantingham	79	Dunham & Co.....	82
Do pf.	18	"	20
Empire Steel & Iron.....	25	Glidden, Davidge & Co.	35
Do pf.	65	"	70
Empire Tire & Rubber pf...	55	H. A. Willis & Co....	60
Eastern Steel	74	Glidden, Davidge & Co.	80
Do 1st pf.	80	"	50
Fairbanks, Morse & Co., pf.	96	J. M. Leopold & Co..	98
Famous Players	34	M. Lachenbruch & Co.	35
Ford Motor of Canada.....	200	"	270
Fulton Iron Works.....	42	Steinberg & Co., St. L.	45
Do pf.	101	"	103
Gamewell Fire Alarm Tele.	57	Hallowell & Henry....	64
General Motors rights.....	1/2	McDonnell & Co.....	1½
General Petroleum	159½	"	140
General Petroleum rights...	3½	"	4½
Gillette Safety Razor.....	116½	M. Lachenbruch & Co.	121
Guantanamo Sugar	40	Hallowell & Henry....	70½
Great Amer. Ins.....	340	Salisbury & Co.....	350
Goodyear Tire & R. 2d pf...	102	M. Lachenbruch & Co.	104
Great Western Sugar.....	315	E. F. Hutton & Co....	330
Griffin Wheel	78	J. M. Leopold & Co....	82
Do pf.	93	"	97
Hercules Powder	207	Hallowell & Henry....	210
Do pf.	107	"	108
Hocking Valley Products...	7	Glidden, Davidge & Co.	9
Indian Refining	140	M. Lachenbruch & Co.	142
Ingersoll-Rand	103	Hallowell & Henry....	172
Do pf.	98	"	102
Inter. Salt	51	Dunham & Co.....	56
Inter. Silver	45	Hallowell & Henry....	50
Do pf.	92	"	95
Inter. Shoe	101	Steinberg & Co., St. L.	102
Do pf.	106	"	107
Inter. Textbook	29	C. E. Robertson, Scrn.	29½
Inter. Educational Pub.....	1½	"	6½
Do pf.	6½	"	6½
Jones Bros. Tea.....	21½	"	22
Kelly-Springfield	96	Dunham & Co.....	100
Do pf.	95	"	105
Kirby Lumber	24	M. Lachenbruch & Co.	26
Do pf.	93	W. C. Orton.....	97
Lehigh Valley Coal Sales...	84	Glidden, Davidge & Co.	86
Linderman Steel Machine...	11	H. A. Willis & Co....	11½
Lima Locomotive	30	Dunham & Co.....	33
Magnolia Pet.	295	M. Lachenbruch & Co.	310
Manhattan Elec. Supply...	40	"	45
McCormy Stores	18	"	26
Maxwell Motor "C".....	83	McDonnell & Co....	86
Midland Securities	105	W. C. Orton.....	120
Midwest Refining	128	Dunham & Co.....	136
Motor Products	38	M. Lachenbruch & Co.	42
National Sugar	96½	Webb & Co.....	101
Nat. Liberty Ins.	300	"	320
National Candy	77½	Steinberg & Co., St. L.	86
Do 1st pf.	100	"	111
Do 2d pf.	95	"	100
National Motor	7	F. H. Pinckney.....	9
National Surety	208	F. H. Pinckney.....	212
New Jersey Zinc.....	246	Williamson & Squire..	250
N.Y. & Honduras Rosario M.	10½	J. M. Leopold & Co....	11½
New Mex. & Arizona Land...	140	W. C. Orton.....	160
New Niquero Sugar	170	Webb & Co.....	190
Otis Elevator	61	Hallowell & Henry....	65
Do pf.	82	"	85
Phelps-Dodge	280	Holt & Woodward....	300
Paige Detroit	23	H. A. Willis & Co....	24
Do pf.	8½	"	9½
Penn. Seaboard Steel.....	39	M. Lachenbruch & Co.	41
Penn. Coal & Coke.....	18	"	23
Peerless Truck & Motor...	18	"	19
Port Lobos Pet.	64	Dunham & Co.....	65½
Porto Rico-Amer. Tob. scrip.	100	McDonnell & Co....	103
Pyrene	10½	F. H. Pinckney.....	11½
Republic Motor Truck.....	37½	M. Lachenbruch & Co.	39
Remington Typewriter	30½	Hallowell & Henry....	32
Do 1st pf.	84½	"	86½
Do 2d pf.	78	"	77½
Reo Motors	21	H. A. Willis & Co....	22
Reynolds (R. J.) A.....	375	Dominick & Dominick.	400
Do pf.	107	"	100
Do Class B.....	305	"	320
Do scrip	98	"	100
Rice-Stix Dry Goods.....	205	Steinberg & Co., St. L.	210
Do 1st pf.	112	"	113
Do 2d pf.	97	Stix & Co., St. L....	97½
Royal Baking Powder.....	130	Williamson & Squire..	140
Do pf.	92	"	96
Savannah Sugar	10	M. Lachenbruch & Co.	15
Scripps Booth	18	"	26
Safety Car Heating & Ltg...	56	Williamson & Squire..	58
St. L., Rocky Mt. & Pac....	41	Steinberg & Co., St. L.	43
Do pf.	60	Robinson & Co.....	70
Santa Cecilia Sugar	18½	Webb & Co.....	20
Do pf.	53	"	57
Singer Manufacturing	185	Hallowell & Henry....	188
Smet Solvay	170	Holt & Woodward....	180

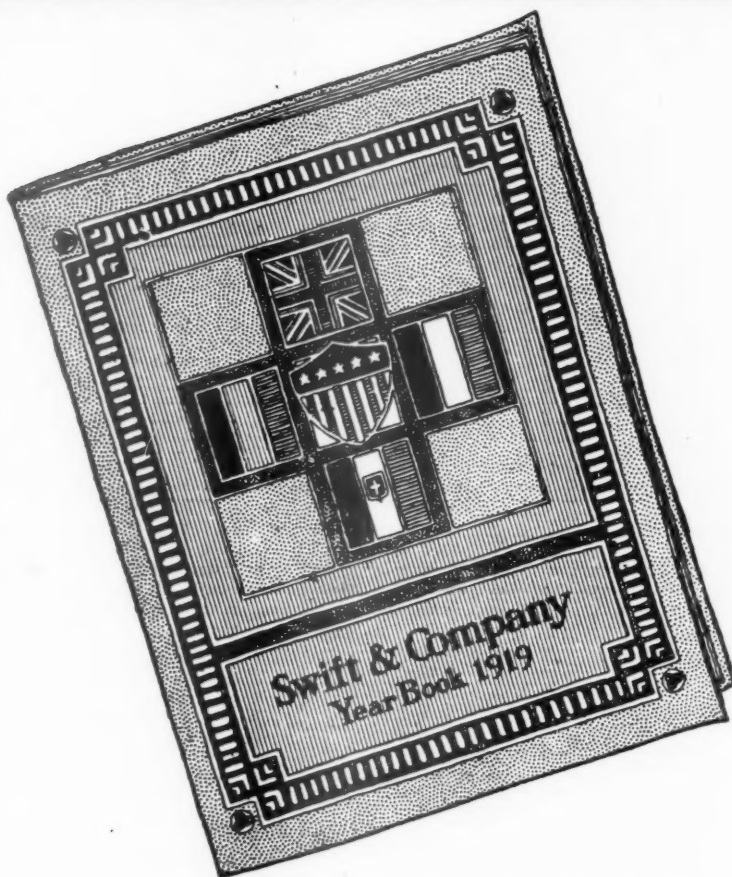
Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	At	By	At	By
Sinclair Oil war ants.....	34	McDonnell & Co.....	34	McDonnell & Co.
So. Porto Rico Sugar scrip.	95		100	
Telaugraph	4	Hallowell & Henry.....	4	Hallowell & Henry.
Do pf.....	30		45	
Texas & Pacific Coal.....	100	A. R. Clark & Co.....	100	A. R. Clark & Co.
Tobacco Prods scrip.....	98	McDonnell & Co.....	100	McDonnell & Co.
Texas Co. rights.....	17		17 1/2	
Thomas Iron	23	M. Lachenbruch & Co. 28		M. Lachenbruch & Co.
Todd Shipyards	105		100	
Union Carbide Carbon	50	F. H. Pinckney.....	57	F. H. Pinckney.
Union Ferry	38	Williamson & Squire.....	42	Williamson & Squire.
Union Oil (Cal.).....	17 1/2	E. F. Hutton & Co.....	11	E. F. Hutton & Co.

INDUSTRIAL, MISCELLANEOUS—Continued

	At	By	At	By
Vulcan Detinning	32	Dunham & Co.....		
Utah-Idaho Sugar	8 1/2	E. F. Hutton & Co.....	9	E. F. Hutton & Co.
Wagner Electric	115	Steinberg & Co., St. L.	130	Steinberg & Co., St. L.
Ward Baking	36	J. M. Leopold & Co.....	40	J. M. Leopold & Co.
Do pf.....	93		96	
Watson (H. F.).....	125	Hallowell & Henry.....	145	Hallowell & Henry.
Western Cartridge	250	Steinberg & Co., St. L.	300	Steinberg & Co., St. L.
Westinghouse, Church & Kerr	60	M. Lachenbruch & Co.	67	M. Lachenbruch & Co.
Do pf.....	80		85	
Western Maryland 1st pf.....	42	W. C. Orton.....	50	W. C. Orton.
Wheel & L. E. P. L. pf.....	45		50	
Wright-Martin pf.....	63	M. Lachenbruch & Co.	66	M. Lachenbruch & Co.



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DIVIDENDS AND MEETINGS

ALLIED INDUSTRIES CORPORATION.

Notice to Stockholders.

A special meeting of the stockholders of
Allied Industries Corporation will be held on
the 11th day of February, 1919, at twelve
o'clock noon, at the office of said Company,
No. 131 Fifth Avenue, in the Borough of
Manhattan, City, County and State of New
York, for the purpose of voting on a propo-
sition of reorganizing the Corporation pur-
suant to Section 24 of the Stock Corporation
Law of the State of New York so as to per-
mit the issuance of shares without par
value, and to provide:

(1) That the number of shares that may
be issued by the corporation shall be one
hundred and twenty thousand (120,000)
shares consisting of sixty thousand (60,000)
shares of no par value common stock and
sixty thousand (60,000) shares of seven per
cent cumulative preferred stock of the par
value of One hundred dollars (\$100) per
share. The preferences of said preferred
stock shall be exactly the same as those of
the present outstanding preferred stock of
the corporation;

(2) That the amount of capital with which
the corporation will carry on business shall
be Six million, three hundred thousand dol-
lars (\$6,300,000);

(3) That the terms upon which the out-
standing shares of stock of the corporation
are to be exchanged for the new shares shall
be as follows:

(a) Each share of present outstanding pre-
ferred stock of the corporation of the par
value of One hundred dollars (\$100) shall be
exchangeable for one share of the preferred
stock of the reorganized corporation of the
par value of One hundred dollars (\$100);

(b) Each share of the present outstanding
common stock of the corporation of the par
value of One hundred dollars (\$100) shall be
exchangeable for twelve shares of the no
par value common stock of the reorganized
corporation;

(4) That the Board of Directors may issue
and sell the additional fifty-five thou-
sand (55,000) shares of seven per cent. cumu-
lative preferred stock from time to time
for such consideration as shall be the fair
market value of said shares, after first offer-
ing the same to the then holders of the
outstanding preferred stock of the corpora-
tion in proportion to the number of shares
of preferred stock owned by them; and

(5) To transact such other business as
may properly come before said meeting.

New York, Jan. 27, 1919.

ALFRED L. DU PONT, President.

GEORGE W. FAY, Secretary.

GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene
Cananea Copper Company has declared a
dividend of \$1.50 per share upon its Cap-
ital Stock of the par value of \$100.00 per
share, payable on February 24, 1919, to
the holders of such shares of record at the
close of business at 3:00 o'clock P. M.,
Friday, February 7, 1919. The dividend is
payable only upon the \$100.00 shares into
which the Capital Stock is divided. All
stockholders who have not converted their
holdings into shares of \$100.00 par value
should do so without delay in order that
they may receive their dividend promptly.
The transfer books will not be closed.

J. W. ALLEN, Treasurer.

New York, January 23, 1919.

United Drug Company

Second Preferred Stock Dividend No. 12.

The Directors of United Drug Co. have
declared a regular quarterly dividend of
1 1/2% on the second preferred stock of
United Drug Co., payable March 1st,
1919, to stockholders of record February
15, 1919.

JAMES C. McCORMICK, Treasurer.

Boston, January 28, 1919.

TO THE STOCKHOLDERS OF THE

ORDINATOR COMPANY, INC.:

Notice is hereby given that the regular
Annual Meeting of the stockholders of the
Ordinator Company, for the election of
directors and the transaction of such other
business as may properly come before it,
will be held at the office of the Company,
191 Park Avenue, Tuesday, February 4th,
1919, at 12 o'clock noon.

LOUIS B. JONES, Secretary.

Dated New York City, January 20, 1919.

Money

Continued from Page 144

to be in store, and bankers are more than a little worried over the outlook for the next two months. When the Liberty-Victory Loan comes along there will be employment enough for all available funds, but there is a space of more than two months before that time. For this reason, offerings both of demand and time money on collateral loans have become more numerous and conditions governing these loans somewhat less severe. The accumulation, which is more or less natural, arises from the return of year-end interest and dividend payments, which are now getting back into the banks, and the lighter demand for commercial loans.

The statement of actual conditions, issued Saturday by the New York Clearing House, showed that loans again declined, this time by \$6,805,000, while demand deposits were down \$43,735,000 and time deposits expanded slightly. The aggregate reserve item showed an increase of \$13,753,000, while the surplus reserve increased \$19,083,620. The most startling change in the New York Federal Reserve Bank statement was a shrinkage of \$72,700,000 in rediscounts and advances on Government obligations. Rediscounts on commercial paper declined \$4,000,000 and acceptances fell off about \$9,500,000.

Bonds

Continued from Page 144

in New York, London, and Montreal at the fixed rate of \$4.86 a pound sterling.

Rock Island & Pacific Three-Year Notes Offered—\$4,500,000 three-year 6 per cent. notes, redeemable at any time on thirty days' notice were brought out by the company's bankers toward the close of the session. The notes are secured by \$7,500,000 first and refunding 4s, pledged at 60, and the trust agreement provides that the collateral security must at all times have a market value of not less than 120 per cent. of the face amount of the outstanding notes.

Atchison General 4s Off a Half—From an opening of 84½ the bonds sold down to 83¼. The December gross income increased nearly \$1,500,000, while the balance after taxes decreased nearly \$2,000,000. Chesapeake & Ohio convertible 5s lost a point to 85, St. Paul refunding 4½s two points to 71½, and Union Pacifics a quarter to 80½. Norfolk & Western convertible 6s, on the other hand, advanced from 106½ to 107½, and there was a better tone in Pennsylvania generals at 96½.

Stocks—Transactions—Bonds

Week Ended Feb. 1

STOCKS, SHARES			
	1919.	1918.	1917.
Monday	371,830	Holiday	436,113
Tuesday	392,305	482,986	570,990
Wednesday	564,990	443,487	731,043
Thursday	431,576	915,842	1,964,753
Friday	350,150	921,196	1,276,046
Saturday	172,480	345,553	902,631

Total week...	2,283,331	3,100,064	5,971,576
Year to date...	11,807,141	14,771,523	20,657,220

BONDS, PAR VALUE

	1919.	1918.	1917.
Monday	\$9,330,500	Holiday	\$4,241,500
Tuesday	10,244,000	\$5,824,000	4,508,500
Wednesday	12,431,000	4,360,000	4,319,000
Thursday	11,585,000	6,844,000	5,802,500
Friday	11,791,000	4,998,500	5,528,500
Saturday	7,395,000	2,970,000	3,595,000

Total week...	\$62,776,500	\$24,906,500	\$27,995,000
Year to date...	284,540,500	115,233,500	140,324,800

In detail last week's bond transactions compare with the same week a year ago:

	Feb. 1, '19.	Feb. 2, '18.	Changes.
R.R. and mis.	\$6,924,500	\$7,130,000	— \$205,500
Government...	55,782,000	17,730,500	+ 38,051,500
State	38,000	+ 38,000
City	32,000	136,000	— 104,000

Total all...	\$62,776,500	\$24,906,500	+\$37,870,000
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Jan. 27....	61.40	61.06	61.18	— .20	Holiday
Jan. 28....	61.36	60.95	61.25	+ .07	58.57
Jan. 29....	61.11	60.82	60.90	— .20	58.30
Jan. 30....	61.11	60.85	60.97	+ .01	59.35
Jan. 31....	60.96	60.74	60.79	— .18	59.28
Feb. 1....	60.68	60.57	60.61	— .18	59.40

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Jan. 27....	82.25	81.42	81.92	— .25	Holiday
Jan. 28....	82.62	81.75	82.29	+ .37	75.66
Jan. 29....	81.94	80.87	81.18	— 1.11	75.63
Jan. 30....	82.04	81.12	81.74	+ .56	78.48
Jan. 31....	82.16	81.28	81.52	— .22	77.77
Feb. 1....	81.62	81.24	81.42	— .10	78.02

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Jan. 27....	71.82	71.24	71.55	— .22	Holiday
Jan. 28....	71.99	71.35	71.77	+ .22	67.11
Jan. 29....	71.52	70.84	71.07	— .70	66.96
Jan. 30....	71.57	70.98	71.35	+ .28	68.91
Jan. 31....	71.56	71.01	71.15	— .20	68.52
Feb. 1....	71.15	70.90	71.01	— .14	68.71

Acceptances

THE volume of business transacted in the local market for acceptances in the week ended with last Saturday was much larger than usual, and was estimated by authorities in the market at somewhere between \$100,000,000 and \$150,000,000, a very considerable expansion over the business of the previous week, when not more than \$50,000,000, and probably not much more than \$35,000,000, was turned over.

Rates were not greatly altered, in fact, were changed only the smallest fractions when they varied at all. But the demand for good bill: was very heavy, and was not by any means confined to the local institutions. Boston was a heavy buyer here, and at times institutions in the South and West joined in the demand for good bank acceptances. Trade acceptances were not so well taken, but there was a business moving, the size of which was gratifying to those who are doing such heroic work in trying to popularize this very necessary commercial document.

Meanwhile, the work of giving New York a real discount market progresses nicely but rather slowly. Interests outside of New York appear to be quite as keen about the business as do most New York interests, but this applies more to bank acceptances than to trade acceptances. Odd as this may seem, it is nevertheless true, according to men in close touch with the situation, that the international bankers' acceptance find more favor in the interior than does the local trade acceptance.

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1918.
Jan. 27....	78.00	.....	Holiday
Jan. 28....	78.02	+ .02	77.09
Jan. 29....	77.91	— .11	77.29
Jan. 30....	78.00	+ .09	77.43
Jan. 31....	78.02	+ .02	77.25
Feb. 1....	77.99	— .03	77.28

STOCKS—YEARLY HIGHS AND LOWS—BONDS

50 STOCKS.				40 BONDS.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1919..74.99	Jan. 60.73	Jan. 78.98	Jan. 77.76	Jan. 77.76	Jan. 77.76	Jan. 77.76	Jan. 77.76
1918..80.16	Nov. 64.12	Jan. 82.36	Nov. 75.65	Nov. 75.65	Nov. 75.65	Nov. 75.65	Nov. 75.65
1917..90.46	Jan. 57.43	Dec. 80.48	Jan. 74.24	Dec. 74.24	Dec. 74.24	Dec. 74.24	Dec. 74.24
1916..101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19	Apr. 86.19	Apr. 86.19	Apr. 86.19	Apr. 86.19
1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	Jan. 81.51	Jan. 81.51	Jan. 81.51	Jan. 81.51
1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42	Dec. 81.42	Dec. 81.42	Dec. 81.42	Dec. 81.42
1913..79.10	Jan. 63.00	June 92.31	Jan. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45
1912..85.83	Sep. 75.24	Feb. 75.24
1911..84.41	June 69.57	Sep. 69.57

*To date.

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